GROUNDED IN VALUE ELEVATED IN WEALTH

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大凌集團有限公司

STYLAND HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

（股份代號 Stock Code: 0211）

年報 ANNUAL REPORT 2025/26

CONTENTS

CHAIRMAN'S STATEMENT

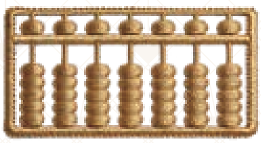
Dear Shareholders,

On behalf of the board of directors (the "**Board**"), I am pleased to present the annual report on the results of Styland Holdings Limited (the "**Company**" together with its subsidiaries referred to as the "**Group**") for the financial year ended 31 March 2026 (the "**FY2026**").

The general economic conditions in FY2026 remained challenging and uncertain amid persistent geopolitical tensions, ongoing interest rate adjustments and subdued investment sentiment. Customer confidence in Hong Kong stayed soft, and the property market showed no clear signs of recovery. As a result, Hong Kong continued to experience fluctuations in the pace of its economic rebound.

Geopolitical tensions remained a major source of instability during the year. The Russia-Ukraine conflict continued without any indication of de-escalation, while the confrontation between Israel and Palestine also showed no signs of reaching a ceasefire or concession agreement. Rising frictions involving Iran and the United States further contributed to global uncertainty. In addition, the tense bilateral relationship between China and the United States, together with the imposition of high tariffs by the Trump administration, added further pressure to global markets. Any escalation of these conflicts into broader regional confrontations could have significant implications for global economic and financial conditions.

In terms of monetary conditions, the U.S. Federal Reserve reduced interest rates several times during FY2026, while the prime rate in Hong Kong was adjusted downward by a smaller magnitude and at a slower pace. This divergence in monetary adjustments reflected differences in domestic economic conditions and continued to influence capital flows, liquidity and investor sentiment in Hong Kong, particularly given the Hong Kong dollar's peg to the United States dollar. The pace and direction of future United States interest rate cuts are expected to carry important geopolitical and fiscal implications for Hong Kong.



While the outlook remains uncertain amid recent developments in geopolitical tensions and ongoing interest rate adjustments, investment sentiment in Hong Kong is expected to stay conservative in the near term, and the city's economic growth may continue to face constraints. The Group will continue to adopt cautious and prudent measures to navigate potential market changes, while actively identifying suitable investment opportunities with the aim of enhancing long term value for our shareholders.

At last, I would like to take this opportunity to express my warmest gratitude and appreciation to our shareholders, business partners, banks, professional parties and employees of the Company for their continuous contributions and support to the Group.

Li Hancheng
Non-executive Chairman

Hong Kong, 26 June 2026

MANAGEMENT DISCUSSION AND ANALYSIS



BUSINESS REVIEW AND PROSPECTS

FY2026 Results

In FY2026, the Group achieved a turnover of approximately HK$71,497,000 (FY2025: HK$191,314,000), and recorded a loss of approximately HK$34,942,000 for FY2026 (FY2025: HK$58,297,000).

Review of Operations

Financial Services

The Group is a reputable financial services provider. To offer our clients a wide range of financial products and services, we hold a total of four licences granted by the Securities and Futures Commission (the "**SFC**"), namely Type 1 (Dealing in Securities), Type 2 (Dealing in Futures Contracts), Type 4 (Advising on Securities) and Type 9 (Asset Management).

- **Brokerage**

  We provide our clients brokerage service in stock investment as well as subscribing for new shares in initial public offerings ("**IPOs**"). To accommodate to our clients' growing interest in investing in the global market, we are able to offer clients brokerage services for investing in shares that are listed in the Chinese mainland markets and overseas markets including Australia, Canada, Euronext, Germany, Switzerland, the United Kingdom, the United Sates and most of the Asian markets.

  To facilitate clients' need to hedge against their stock market investments, we offer brokerage service for futures investment products. In conjunction with our brokerage service to allow our clients to invest in China A-shares through the Stock Connects, we also offered clients brokerage service to invest in MSCI China A 50 Connect Index Futures contracts, providing an efficient risk management tool for investors to manage their Stock Connect China A-shares equity exposure.

Management Discussion and Analysis

The Hong Kong stock market remained highly volatile in FY2026 amid persistent geopolitical tensions, including the ongoing Russia-Ukraine conflict, the continued confrontation between Israel and Palestine, heightened conflicts involving Israel, Iran and the United States, as well as increasingly strained bilateral relations between China and the United States, and between the United States and certain European countries. In Hong Kong, The Hang Seng Index fluctuated with volatility (between the highest and the lowest points) of more than 8,000 points. Market liquidity improved, with the average daily turnover on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") increasing to approximately HK$277 billion in FY2026, compared to HK$243 billion in FY2025. During the year, the Federal Reserve in the United States reduced interest rates three times, from the range of 4.25% to 4.50% to the range of 4.00% to 4.25%, then to the range of 3.75% to 4% and gradually to the range of 3.50% to 3.75%, while the prime rate quoted by The Hongkong and Shanghai Banking Corporation Limited was adjusted downward twice from 5.25% to 5.125% and gradually to 5.00%. Against this backdrop, the Group's brokerage business benefited from the more active trading environment, contributing to the increase in brokerage income for the year.

During FY2026, the Group continued to devote resources to maintaining and strengthening its client base. However, the total number of clients decreased by 56% when compared to FY2025, primarily due to an increase in cancelled accounts, by approximately 3,800 accounts during the year. As a result, the number of active clients also declined by 13% compared to FY2025. Despite the reduction in client numbers, brokerage income increased to approximately HK$5,821,000 (FY2025: HK$4,949,000), supported by improved market turnover and higher trading activities.

During FY2026, we managed the securities dealing turnover of approximately HK$2.7 billion.

- **Brokerage Financing and Other Financing**

  We offer our clients brokerage financing services for investment in stocks as well as for subscribing for new shares in IPOs. To facilitate our clients' placement of their orders through our online trading platform, our brokerage financing service has been extended to our selected online margin and cash clients. We are committed to implementing effective credit control procedures and have complied with the tightened margin-financing rules required by the SFC.

  As at 31 March 2026, the net balance of the brokerage financing loans stood at approximately HK$17,474,000. In light of the improved IPO market in Hong Kong in FY2026, the Group recorded improved interest income from the IPO financing. In FY2026, we managed to maintain a healthy brokerage loan portfolio. Thanks to such effective credit policy, the bad debt provision for our brokerage financing business was kept at an immaterial level.

In addition to the brokerage financing services, our financial services segment also includes other financing service to clients pursuant to the Money Lenders Ordinance. As at 31 March 2026, the net balance of loans receivable for the other financing service was approximately HK$4,130,000 which involved one client, to whom the loan was granted in the financial year ended 31 March 2020. The loan was secured by personal guarantees given by third parties. Because of its long-overdue status, the Group was in the legal process against the client and/or the guarantors with a view to recovering such debts. No new loans under the other financing service were granted after the financial year ended 31 March 2020.

The Group engaged an independent professional valuer to conduct impairment assessment on the outstanding loans for each year ended, the expected credit loss of approximately HK$11,481,000 were provided on the outstanding loans receivable and accounts receivable as at 31 March 2026 (31 March 2025: HK$11,686,000).

- **Asset Management**

Hong Kong has long been a preferred regional hub for asset management because of its proximity to Mainland China and its tax incentive policy for fund management companies. Hong Kong itself is also a member of Greater Bay Area ("**GBA**"), which provides great opportunity for its development of wealth management service. With the Wealth Management Connect, either the mainland clients in the GBA or Hong Kong customers may access to various investment products of each other's markets.

The Group, as an asset management service provider under the licence granted by the SFC, may set up a fund investing in the market or industry specified by the clients based on each client's own unique investment needs and goals. As a fund manager, the Group may also provide our clients attractive, tailor-made investment solutions, which would allow the clients to diversify their investments, minimise their investment risks, and gain a competitive return on their investments.

As at 31 March 2026, the Group has set up three funds, namely EL Global Multi-Strategy Fund OFC – Horizon 21 Fund (the "**Horizon 21 Fund**"), Ever-Long Global Multi-Strategies Fund SPC – Golden Lion Fund SP (the "**Golden Lion Fund**") and Ever-Long Global Multi-Strategies Fund SPC – Ever-Long Balanced Fund SP (the "**EL Balanced Fund**").

The duration of the funds is perpetual (i.e. no maturity date) until redemption by the subscribers or when the fund managers consider that the investment objectives and strategies of the funds are no longer visible and choose to wind down the funds. This largely depends on the market conditions and performance of the funds.

The investment funds represent interests held by the Group for management fees and the investment funds are held in the form of limited partnership interest of the funds but these funds and the assets held by these funds were not consolidated into the accounts of the Group.

As the manager of the funds, the Group is primarily responsible for (i) exercising investment decisions based on the investment objectives of the funds and according to the terms of the funds; (ii) making dividend distributions to subscribers; (iii) monitoring the performance of the underlying investments of the funds; and (iv) providing updates on the performance of the funds to subscribers.

Details of the Horizon 21 Fund, the Golden Lion Fund and the EL Balanced Fund were summarised as follows:

The Horizon 21 Fund

Fund structure	:	Private open-ended fund registered under the Securities and Futures Ordinance (the "**SFO**")
Investment objective	:	To generate medium to long term capital growth with a focus on global markets
Underlying investment	:	1. Listed shares in China, Hong Kong and United States 2. Fixed income products such as high-yielding debt securities or promissory notes 3. Derivatives such as index futures/options and/or stock options
Identity of prospective customers	:	Independent third party professional investors seeking to immigrate to Hong Kong through the capital investment scheme
Minimum initial size	:	The minimum total subscription amount is HK$1 million
Determination of fee rates	:	Calculation of management fee is based on a percentage of the net asset value as at each valuation date. Calculation of the performance fee is based on a percentage of the investment fund's aggregate profits and losses accrued as at each valuation day The rates of the management fee and performance fee are in line with market practice

As at 31 March 2026, the asset under management for the Horizon 21 Fund was nil because there was no investor and/or subscriber for the fund yet.

The Golden Lion Fund

Fund structure	:	Private open-ended fund registered under the laws of the Cayman Islands
Investment objective	:	To provide shareholders with stable capital growth while maintaining risk at a controlled level through diversification of investment instruments and trading strategies
Underlying investment	:	1. Certificates of deposit, time deposits and notes 2. Corporate bond 3. United States treasury bills 4. Mutual fund 5. Listed common equities and exchange traded funds in major stock exchanges, i.e. China, Hong Kong and United States 6. Derivatives such as index futures/options and/or stock options
Identity of customers	:	The investors are independent third parties (defined under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"))
Minimum initial size	:	The minimum initial investment per subscriber of Class A shares is US$100,000 (or its equivalent in any other currency), and the minimum amount of any subsequent subscription is US$50,000 (or its equivalent in any other currency)
Determination of fee rates	:	The rates of the management fee and performance fee are in line with market practice The management fee will be calculated and accrued as at each valuation day but will be paid in United States dollar monthly in arrears as soon as reasonably practicable after the end of each calendar month In respect of Class A shares, for each performance period, the performance fee in respect of each series will be equal to a percentage of the total appreciation in the net asset value of the series at the end of such performance period. The performance fee will be calculated as at each valuation day in respect of each series by reference to the net asset value of such series before deduction for any accrued performance fees

The total unaudited asset under management of the Golden Lion Fund as at 31 March 2026 is approximately US$139 million (equivalent to approximately HK$1,084 million).

The EL Balanced Fund

Fund structure	:	Private open-ended fund registered under the laws of the Cayman Islands
Investment objective	:	To provide shareholders with stable capital growth while maintaining risk at a controlled level through diversification of investment instruments and trading strategies
Underlying investment	:	1. Certificates of deposit, time deposits and notes 2. Corporate bond 3. United States treasury bills 4. Mutual fund 5. Listed common equities and exchange traded funds in major stock exchanges, i.e. China, Hong Kong and United States 6. Derivatives such as index futures/options and/or stock options
Identity of customer	:	The investor is an independent third party (defined under the Listing Rules)
Minimum initial size	:	The minimum initial investment per subscriber of Class A shares is US$100,000 (or its equivalent in any other currency), and the minimum amount of any subsequent subscription is US$50,000 (or its equivalent in any other currency)
Determination of fee rates	:	The rates of the management fee and performance fee are in line with market practice The management fee will be calculated and accrued as at each valuation day but will be paid in United States dollar monthly in arrears as soon as reasonably practicable after the end of each calendar month In respect of Class A shares, for each performance period, the performance fee in respect of each series will be equal to a percentage of the total appreciation in the net asset value of the series at the end of such performance period. The performance fee will be calculated as at each valuation day in respect of each series by reference to the net asset value of such series before deduction for any accrued performance fees

The total unaudited asset under management of the EL Balanced Fund as at 31 March 2026 is approximately US$30 million (equivalent to approximately HK$234 million).

During FY2026, the revenue of approximately HK$46 million generated from asset management business were from two investment agreements under the Golden Lion Fund and one new investment agreement under the EL Balanced Fund.

Mortgage Financing

Other than the other financing service we provided under the financial services segment, the Group has also carried on its mortgage financing business under the Money Lenders Ordinance since 2011.

To enhance our competitive edge in the marketplace and to provide our clients greater flexibility, we offer three classes of loans, namely first, second and third mortgage loans. Usually, a client is required to offer his/her residential property in Hong Kong as collateral for the mortgage loan. The clients are Hong Kong residents of different background and education levels; and are referred by registered referred agents.

During FY2026, the geopolitical tension and/or interest rate adjustments continued to bring hurdles and uncertainties to the global economy as well as the market sentiment in Hong Kong. Customer sentiment remained soft in Hong Kong and the property market has not recovered. Facing such market volatility, the Group continued its strategy of maintaining a healthy portfolio as its first priority with a view to preserving its financial strength aiming for long-term profitability when the economy recovers. By maintaining a relatively lower size of its loan portfolio at approximately HK$23,701,000 as at 31 March 2026, the Group did not relax its efforts in complying with the relevant ordinance and guidelines. The Group also devoted resources to maintaining and strengthening its client base. As at 31 March 2026, the Group had 15 individual loans.

The loan sizes contained in the portfolio as at 31 March 2026 ranged from approximately HK$137,000 to HK$5,479,000, and the single largest and the five largest loans were respectively approximately HK$5,479,000 and HK$18,928,000, representing approximately 21.05% and 72.74% of such loan portfolio. We continued to adopt a prudent and cautious approach in running our mortgage financing business by maintaining the loan-to-value ("**LTV**") ratio for new loan drawdowns at a conservative level.

The interest rates offered to clients ranged from 9.6% to 24% per annum for the mortgage loan portfolio as at 31 March 2026. They were fixed based on the classes and tenors of the mortgage loans, the backgrounds, financial position, source and stability of income of the clients. The interest income for the FY2026 was approximately HK$4,010,000.

The Group engaged an independent professional valuer to conduct impairment assessment on the outstanding loans for each year end, the expected credit loss of approximately HK$2,322,000 were provided on the outstanding loans receivable as at 31 March 2026 (31 March 2025: HK$6,514,000).

Insurance Brokerage

The Group engages in the distribution of insurance products to corporate and individual clients as well as acting as an mandatory provident fund intermediary.

During FY2026, the Group continued to focus on developing client base for our insurance brokerage business. At the same time, the Group has reactivated business relationships with more reputable insurance companies for new business opportunities in Hong Kong. Our insurance brokerage business has handled more than 590 orders in FY2026 when compared to 360 orders in FY2025. The Group would continue to review the development direction of its insurance brokerage business including the possibility of realisation of such investment, which would allow the Group to reallocate its resources to other developments.

Property Investment

As at 31 March 2026, the Group held one investment property, which is located at Fei Ngo Shan Road, Hong Kong (the "**Fei Ngo Shan Property**").

The Fei Ngo Shan Property has a gross site area of more than 16,000 square feet and is located at the low-density luxury section. As at 31 March 2026, the market value of the Fei Ngo Shan Property was HK$360,000,000. On 29 December 2023, the Group entered into a tenancy agreement (the "**Tenancy Agreement**") with a tenant in relation to the Fei Ngo Shan Property for a term of three years commencing from 1 January 2024 at a monthly rental of HK$500,000. The tenant is a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by the father of Mr. Cheung Hoo Win, the executive director of the Company, and is accordingly a connected person of the Company as defined by the Listing Rules. The transactions contemplated under the Tenancy Agreement constitute continuing connected transaction on the part of the Company under Chapter 14A of the Listing Rules. The rental income for the FY2026 was HK$6,000,000.

Securities Trading

As at 31 March 2026, the Group held a portfolio of listed securities investments consisting of 12 securities, which were engaged in the sectors of (i) consumer discretionary; (ii) healthcare; (iii) properties and construction; (iv) financials; (v) industrials; and (vi) others. The net realised gains were approximately HK$168,000 and the net unrealised gains were approximately HK$281,000.

Prospects

The Board considers that the general economic conditions in Hong Kong will remain challenging and uncertain. There has been no indication of de-escalation in the conflict between Russia and Ukraine, nor any signs that a ceasefire or concession agreement may be reached in the near term. The continued confrontation between Israel and Palestine, together with rising tensions involving Iran and the United States, has further contributed to geopolitical instability. In addition, the tense bilateral relationship between China and the United States, as well as the imposition of high tariffs by the Trump administration, has introduced additional uncertainties to global markets. During the year, the Federal Reserve in the United States began easing monetary policy by reducing interest rates several times, while the prime rate in Hong Kong was adjusted downward by a smaller extent and at a slower pace. This divergence in monetary adjustments reflects differences in domestic economic conditions and may continue to influence capital flows, liquidity and investor sentiment. The Board will continue to closely monitor developments in external macroeconomic and political factors and respond appropriately.

The Board believes that Hong Kong will continue to play an important role in the overall development of China. The rapid advancement of scientific research, artificial intelligence and innovation-driven industries in China has injected new momentum into Hong Kong enterprises and is expected to positively influence the long-term development of financial industry in Hong Kong. The Group will continue to adopt a prudent operating strategy, consolidate its existing businesses, remain cautious in evaluating new investment opportunities, and strive to contribute to the advancement of scientific research and innovation in China. The Group also looks forward to supporting the development of innovation and technology sector in Hong Kong, with the aim of enhancing long-term value for the shareholders of the Company.

FINANCIAL REVIEW ON LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2026, the Group's net asset value was approximately HK$244,370,000 (FY2025: HK$279,312,000), and the cash at bank and in hand were approximately HK$179,222,000 of which approximately 77.7% was held in Hong Kong dollar, approximately 21.7% in United States dollar ("**U.S. dollar**"), approximately 0.3% in Renminbi, and approximately 0.3% in New Taiwan dollar.

As at 31 March 2026, the Group had bank overdraft of HK$Nil (31 March 2025: approximately HK$7,255,000), bank loans of approximately HK$119,924,000 (31 March 2025: HK$131,281,000), other loans of HK$Nil (31 March 2025: approximately HK$23,300,000), promissory notes payable of approximately HK$229,502,000 (31 March 2025: HK$59,533,000) and lease liabilities of approximately HK$5,399,000 (31 March 2025: HK$6,208,000). The gearing ratio, calculated on the basis of the Group's total borrowings to the shareholders' fund, was about 1.45 (31 March 2025: 0.81). Such increase in the gearing ratio resulted from the issuance of two promissory notes each amounted to HK$100 million to an independent third party in December 2025 as part of the Group's re-financing exercise to ease cash flow by replacing the Group's short-term debts with long-term debts.

As at 31 March 2026,

(i) bank loans of approximately HK$115,900,000 (31 March 2025: HK$127,110,000) were interest-bearing at 1.9% (31 March 2025: 1.9%) per annum over Hong Kong Interbank Offered Rate ("**HIBOR**"), and were secured by the Fei Ngo Shan Property with a carrying value of HK$360,000,000 (31 March 2025: HK$383,000,000);

(ii) bank loans of approximately HK$4,024,000 (31 March 2025: HK$4,171,000) were interest-bearing at 1.26% (31 March 2025: 1.26%) per annum over Secured Overnight Financing Rate, were secured by the Fei Ngo Shan Property with a carrying value of HK$360,000,000 (31 March 2025: HK$383,000,000), rental proceeds in respect of the Fei Ngo Shan Property, and an investment in a life insurance policy of the Group with a carrying amount of approximately HK$7,364,000 (31 March 2025: HK$7,143,000), and were guaranteed by the Company;

(iii) promissory notes payable bore interest at the rate ranging from 3.5% to 8% (31 March 2025: 8%) per annum. Significant increase mainly resulted from the issuance of two promissory notes each amounted to HK$100 million to an independent third party in December 2025. Such promissory notes are repayable over 25 months from date of issuance and bear interest in the range of 2.3% to 3.5% per annum from January 2026 to January 2027 and in the range of 4.0% to 5.0% annum from January 2027 to January 2028;

(iv) bank overdraft amounted to HK$Nil (31 March 2025: approximately HK$7,255,000) was interest bearing at higher of the bank's prime lending rate per annum and 2.5% per annum over 3-month HIBOR, and was secured by certain securities of margin clients' charged to the loans receivable of the Group with carrying amount of HK$Nil (31 March 2025: approximately HK$14,809,000) and guaranteed by the Company; and

(v) the applicable interest rates for lease liabilities ranged from 4.50% to 5.90% (31 March 2025: 5.90% to 6.56%).

As at 31 March 2025,

(i) other loans of approximately HK$10,300,000 were interest-bearing at 5.125% above the Hong Kong Dollar Best Lending Rate per annum and secured by sub-charges/sub-mortgages on the first legal charges/mortgages of properties charged/mortgaged to the loans receivable of the Group with carrying amount of approximately HK$10,921,000 and jointly guaranteed by the Company and an entity within the Group;

(ii) other loans of HK$6,000,000 were interest-bearing at 12% per annum and secured by sub-charges/sub-mortgages on the second/third legal charges/mortgages of properties charged/mortgaged to the loans receivable of the Group with carrying amount of approximately HK$9,258,000; and

(iii) other loans of HK$7,000,000 were interest-bearing at 12% per annum and secured by sub-charges/sub-mortgages on the first/second legal charges/mortgages of properties charged/mortgaged to the loans receivable of the Group with carrying amount of approximately HK$8,028,000 and guaranteed by an entity within the Group.

All such other loans were fully settled during the year ended 31 March 2026.

Investments in Financial Assets

As at 31 March 2026, the Group held a portfolio of listed securities with fair value of approximately HK$3,073,000 (31 March 2025: HK$3,200,000) and an investment in a life insurance policy of approximately HK$7,364,000 (31 March 2025: HK$7,143,000).

The Group entered into a life insurance policy with an insurance company to insure the chief executive officer of the Company during the year ended 31 March 2020. The total sum insured is approximately US$3,876,000 (equivalent to approximately HK$30,233,000 (the "**Sum Assured**"). The Group is the policy holder and the beneficiary of the policy. The Group has paid one-off premium of US$1,000,000 (equivalent to approximately HK$7,800,000). The Group can terminate the policy at any time and receive cash back based on the cash value of the policy at the date of termination. The cash value is determined by the premium paid plus accumulated interest earned minus the accumulated insurance policy charges and any applicable surrender charge (the "**Cash Value**").

In addition, if the termination and withdrawal of the policy are made between the 1st to 15th policy years, there is a specified amount of surrender charge. The surrender charge in full or partial termination would be calculated based on the number of years the policy has been in force and charged at the range from 0.23% to 3.28% of the Sum Assured. The insurance company will pay the Group an interest on the outstanding Cash Value of the policy at the prevailing interest rate fixed by the insurance company and a minimum interest of 2% per annum is guaranteed by the insurance company.

The entire balance of such investment in a life insurance policy has been pledged to a bank as security for the banking facilities granted to the Group.

The Group will continue to adopt a prudent approach for its investments in financial assets.

Charges on Group Assets

As at 31 March 2026, the Group's investment property of HK$360,000,000 (31 March 2025: HK$383,000,000) and an investment in a life insurance policy of approximately HK$7,364,000 (31 March 2025: HK$7,143,000) were pledged to banks to secure the banking facilities granted to the Group.

As at 31 March 2025, the Group's loans receivable of approximately HK$28,207,000 were pledged to secure other loans granted to the Group. All such other loans were fully settled during the year ended 31 March 2026.

Credit Risk

For the financial services businesses, the Group is strictly in compliance with the SFO. Margin financing loans are granted to customers based on their individual assessment of financial status, repayment records and the liquidity of collaterals placed by them. The applicable interest rate charged to the customer will be determined based on these factors. Generally, margin loans will be demanded for repayment once a customer fails to maintain the maintenance margin, or fails to repay the loan or any sum that is due to the Group.

For the Group's other financing service under its financial services segment, a loan may be secured by listed securities or a personal guarantee given by a third party. The market value of a client's listed securities as collaterals or the financial ability of the guarantor will be assessed before a loan drawdown.

Under the Group's mortgage financing business, the loans are usually secured by residential properties in Hong Kong. To lower the Group's exposure to the credit risk, the percentage of LTV for the new drawdown in general will be within 80%. To have a more reliable market value of a client's property, the Group will obtain two verbal valuations from two reputable appraisers while the lower one, the written report of which will be issued prior to the loan drawdown, will be used as the current market value in the calculation of LTV. The chief executive officer's additional approval is required for a drawdown with the LTV exceeding 80%. Onsite inspection of the proposed mortgaged property will be conducted by our loan managers if the credit manager thinks it necessary before loan disbursement.

For the Group's financing businesses, the management will from time to time assess whether the credit risk of the loans receivable has increased significantly since their initial recognition. The factors to be considered for possible loan impairment including the clients' repayment track record and updated financial position, the changes in market value of the clients' collaterals, and financial ability of their guarantors. After a drawdown, the management team will closely monitor the client's repayment status. When there is any default in repayment, the Group will contact such client via phone to urge him/her to settle the overdue amounts without further delay. In case the default in repayment persists, legal demand letters will be sent to the client through our lawyer(s). Accounts will be passed to debt collection agent(s) if a client does not give a positive response about the repayment plan or scheme such as loan restructuring or providing additional collateral. The Group will then take legal action against the client or his/her guarantor for recovery of debt. The Group will also take legal actions to enforce the possession of the defaulted client's property for auction if the loan is secured by a property.

For the insurance brokerage business, for clients who pay premiums or fees to insurance companies directly, and the technical representatives of the Group would follow up clients' payment status to ensure that their payments are made on time to the insurance companies.

Compliance and Operational Risks

The Group has put in place effective internal control systems for its operations. Under the financial services businesses, the relevant monitoring teams comprised licensed responsible officers registered under the SFO and the management, who have acted in compliance with the SFO, have been set up to monitor the operations, the settlement matters of traded financial products and cash, and to provide clients services of the regulated activities. As at 31 March 2026, the number of responsible officers of the Group registered under the SFO for each regulated activity under the financial services segment were as follows:

Type of Licence	Regulated activity	Number of responsible officers
Type 1	Dealing in securities	4
Type 2	Dealing in futures contracts	2
Type 4	Advising on securities	4
Type 9	Asset management	3

In order to safeguard clients' interests and comply with the requirements of the SFO, our monitoring teams have carried out ongoing checks and verifications so that we are able to maintain our service standard at a satisfactory level. During FY2026, the financial services operation of the Group had complied with the SFO. Clients were satisfied with our services.

For the Group's other financing service under its financial services segment, in addition to the review on clients' personal information, such as copies of their identity cards and residential address proof, the clients' listed securities that are used as collateral must be under the Group's custody. In the case of a provision of personal guarantee, the Group will also review the guarantor's financial position. If the guarantor owns a property, land search will be made for the proof of property ownership.

The Group has its internal assessment and work procedure in granting a mortgage loan. When a client is referred to the Group by its registered referral agent, a loan application form setting out the potential client's personal information and financial position, including his/her source of income and amount of income, the market value of the property as collateral, and details of the outstanding mortgage (if any) with banks or other financing company will be submitted to the director who is responsible for the mortgage financing business for approval. Together with the loan application form, the following documents will be verified or reviewed: (i) copy of identity card or passport; (ii) copy of income proof, such as tax demand note, salary payroll receipt, employment contract or tenancy agreement; (iii) copy of residential address proof of the latest three months, such as utility bills, tax return or bank statement; (iv) legal search for the credit worthiness assessment; and (v) land search report for the proof of property ownership.

In addition to the know-your-client procedure, the Group will also observe the requirement to comply with the anti-money laundering and counter terrorist financing regulations for its financing businesses. For our mortgage financing business, to promote clients' awareness of the requirements of the Money Lenders Ordinance, a Summary of Provisions of the Money Lenders Ordinance will also be attached, for client's reference, to the loan agreement to be entered between the Group and its client. For FY2026, our operation had complied with the Money Lenders Ordinance and the applicable guidelines.

Under the insurance brokerage business, the responsible officer and the technical representatives are registered under the Insurance Ordinance, and they are required to act in compliance with that ordinance.

Interest Rate Risk

During FY2026, the Group's borrowings bore interest at either fixed interest rates or floating interest rates. Its risk arises from the interest payments which were charged according to floating interest rates. The Group monitors its interest rate exposure regularly to ensure that the underlying risk is within an acceptable range.

Liquidity Risk

The Group's policy is to regularly assess current and expected liquidity requirements of the Group and to ensure that it maintains reserves of cash, readily realisable marketable securities and adequate committed lines of funding from financial institutions to meet its liquidity requirements. As at 31 March 2026, the amount of undrawn banking facilities of the Group was approximately HK$14,711,000.

Price Risk

The Group is exposed to listed equity price risk arising from individual securities investments classified as financial assets at fair value through profit or loss. This risk results from the decrease in the levels of equity indices and the value of the individual securities. The Group's investments in listed shares are valued at the quoted market prices. The Group continues to monitor the movements in equity prices and will consider hedging the risk exposure should the need arise.

Foreign Exchange Exposure

During FY2026, the Group's business activities as well as its assets and liabilities were mainly denominated in Hong Kong dollar, New Taiwan dollar, U.S. dollar and Renminbi. In light of (i) the offset each other for assets and liabilities that were denominated in New Taiwan dollar; (ii) the exchange rate peg between the Hong Kong dollar and U.S. dollar; and (iii) the immaterial balance of assets or liabilities that were denominated in Renminbi when compared to the Group's total assets or liabilities, the Group considers its foreign exchange risk immaterial for FY2026. It is the Group's treasury policy to manage its foreign currency exposure to minimise any material financial impact to the Group.

Cyber Security Risk

The Group defines its cyber security risk as the risk to the Group's assets and operations due to the potential unauthorised access, use, disruption, modification or destruction of its operation systems.

In addition to the designated information technology ("**IT**") employee who is responsible for overseeing the operation of the Group's server and online trading systems, the Group also engages an external IT consultancy company which advises the Group on maintaining a high level of risk control with respect to cyber security risk. This external IT consultancy company also provides us advanced IT support and useful suggestions for the improvement or enhancement of our internal computer system to reduce the probability of cyber security risk.

The Group subscribes its trading operation systems from outside system service providers, and backs up the transaction records and clients' information on a daily basis. A back-up restoration test will be carried out as the management may from time to time determine. Also, we will assess the access right to operation systems by the management on a regular basis with a view to preventing unauthorised access or use of the systems.

The IT employee will perform the cyber security risk evaluation and report it to the management for review. To promote the awareness of the cyber security risk surrounding our operation systems, we provide our staff the latest cyber security risk information and relevant training from time to time.

STAFF

As at 31 March 2026, the Group had 49 employees. During FY2026, the Group's remuneration packages were generally structured with reference to prevailing market practice and individual merits. Salaries have been reviewed periodically based on the employee performance appraisal or other relevant factors. The Group also maintains certain staff benefit plans including medical insurance, hospitalisation scheme and mandatory provident fund scheme.

The emoluments of the directors of the Company (the "**Directors**") are determined by the Remuneration Committee as delegated by the Board with reference to market rates and respective Directors' experience, duties and responsibilities in the Group. None of the Directors are involved in deciding their own remuneration. The Group maintains the continued learning sponsorship scheme to sponsor the continuous professional development of the members of the Group including the Directors.

MATERIAL ACQUISITION AND DISPOSAL

Except as disclosed elsewhere in this report, the Group did not make any material acquisitions or disposals during FY2026.

CONTINGENT LIABILITIES

As at 31 March 2026, the Group had no material contingent liabilities (FY2025: Nil).

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this report, the Group has the following significant event subsequent to the end of the reporting period:

On 1 April 2026, an indirect wholly-owned subsidiary of the Company has subscribed for 340 participating shares to a private open-ended fund at an aggregate consideration of US$3.4 million (equivalent to approximately HK$26.6 million), exclusive of transaction costs, and such subscription was confirmed on the same date.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

I. ABOUT THIS REPORT

Overview

The board of directors (the "**Board**") of Styland Holdings Limited (the "**Company**") is pleased to present this Environmental, Social and Governance (hereinafter called "**ESG**") Report (the "**ESG Report**" or "**Report**") of the Company and its subsidiaries (collectively as the "**Group**" or "**we**") for the financial year ended 31 March 2026 ("**FY2026**"). This ESG Report outlines the policies, sustainability strategies, management approaches and initiatives implemented by the Group and the performance of the Group in the environmental and social aspects of its businesses.

Reporting Scope

This ESG Report covers all of the Group's businesses namely, financial services, mortgage financing, insurance brokerage services, property investment, and securities trading in Hong Kong. During FY2026, the scope of this reporting year is consistent with FY2025.

Reporting Basis

This ESG Report has been prepared in accordance with the Environmental, Social, and Governance Reporting Code (the "**Code**"), set out in Appendix C2 to the Main Board Listing Rules on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Company has complied with all mandatory disclosure requirements and the "comply or explain" provisions, including the climate-related disclosures specified under Part D of the Code.

Reporting Principles

The Group adheres to the following reporting principles as the basis for the preparation of this ESG Report.

Materiality: The threshold for reporting ESG issues is based on their importance to investors and other stakeholders of the Group. For more information, please refer to the sections titled "Stakeholder Engagement" and "Materiality Assessment" below.

Quantitative: The environmental and social key performance indicators ("**KPIs**") are disclosed in this ESG Report to give stakeholders a comprehensive picture of the Group's ESG performance. The information is accompanied by a narrative, explaining its purposes and impacts.

Balance: Every effort has been made in the Report to reflect the performance of the Group's ESG activities impartially and avoid selection, omission or presentation formats that might inappropriately influence the decision or judgment of the readers of this ESG Report.

Consistency: Unless otherwise stated, the Group has used consistent methodologies to allow for meaningful comparisons of ESG data over time.

II. MANAGEMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Board Statement

The Board assumes overall responsibility for ESG and climate-related matters and their integration into the Group's management approach and strategies. It provides guidance on the management and monitoring of ESG and climate-related matters that have been identified as material to the Group, and reviews the progress made against ESG and climate-related goals and targets. This statement outlines the Board's supervision over ESG and climate-related matters, its management policies and strategies, the progress and how these goals and targets relate to the Group's business.

The Group is committed to corporate social responsibility and balancing environmental, social, and economic benefits. It also aims to balance its business development with the interests of its key stakeholders (see the section "Stakeholder Engagement" below for details). While the Group's primary business in financial services has a relatively low direct environmental impact, the Board recognises the importance of managing the ecological footprint and being socially responsible. To achieve this vision, the Board has set a sustainability framework that focuses on environmental protection, energy and resource management, as well as employee and community well-being. This framework serves to guide the management team to effectively manage and integrate sustainability elements throughout all business processes.

The Board is also aware of the risks and opportunities posed by climate change, including its potential effects on operations, stakeholders' expectations and financial performance. In response, the Board is committed to managing and mitigating such risks through robust internal control systems, while proactively leveraging opportunities, such as lower borrowing costs and enhancing resilience through sustainable practices. The Board remains vigilant in identifying and leveraging on these opportunities to support the Group's sustainable growth.

To track progress toward its sustainability vision, the Board periodically reviews the environmental and social KPIs established by management. A top-down approach is adopted to ensure these KPIs are systematically tracked, monitored, and reported within management plans and daily operations. During FY2026, the Board observed meaningful advancements in sustainable development, driven by the committed management team and employees. Further details on the progress and achievements regarding these KPIs will be disclosed in this ESG Report.

Governance Structure

The Board believes that effective ESG and climate-related strategies can create investment value for the Group and deliver long-term returns to its stakeholders. Establishing an appropriate governance framework is critical for the successful implementation of the Group's sustainability strategies. Therefore, the Group has established an ESG and climate-related governance structure with clear duties and responsibilities. The Board sets long-term policies and strategies for all sustainability matters, reviews the implementation status and progress of ESG and climate-related work annually and reports on its performance. Additionally, the Board identifies, reviews and evaluates the Group's corporate responsibility, sustainability efforts, and climate change responses through internal meetings. The management team regularly reports to the Board to assist in assessing whether the Company has established an appropriate and effective internal control system to manage ESG and climate-related risks. At the operational level, functional units are responsible for integrating sustainability strategies and practices into the Group's business operations and exploring new action plans or initiatives.

The Board	Board members are responsible for: ✧ Developing long-term sustainable development policies and strategies ✧ Assessing and identifying risks and opportunities associated with ESG and climate ✧ Ensuring appropriate and effective ESG and climate-related risk management and internal monitoring systems ✧ Reviewing and approving policies, objectives and action plans/ measures related to ESG and climate ✧ Approving ESG reports
Management Team	The management team is responsible for: ✧ Developing and reviewing ESG and climate-related policies, objectives and action plans/measures ✧ Monitoring and reporting to the Board on the progress and quality of implementation of the action plans/measures ✧ Identifying ESG and climate risks and opportunities ✧ Reviewing ESG reports
Functional Departments	The functional departments are responsible for: ✧ Identifying, assessing, defining and reporting to management on significant ESG and climate-related issues ✧ Performing ESG and climate risk management and internal monitoring ✧ Ensuring ESG and climate policies, objectives and action plans/ measures are integrated into business operations ✧ Reporting to management on progress and quality of action plans/measures

Environmental, Social and Governance Report

The Board has appointed an independent consultant to advise on ESG and climate-related matters and assist information collection for various analyses and provide recommendations for improving ESG and climate-related performance. The Group has also gathered insights from key stakeholders on ESG and climate-related issues during daily operations and conducted a materiality assessment to identify critical ESG and climate-related issues for the Group. Details are disclosed in the sections "Stakeholder Engagement" and "Materiality Assessment" below. To effectively lead the ESG and climate-related process of the Group, the Board monitors the work of all departments, ensuring close collaboration to achieve sustainable development goals related to operational compliance, environmental conservation, and social responsibility.

STAKEHOLDER ENGAGEMENT

The Group is committed to maintaining the sustainable business development and supporting environmental protection and the communities in which it operates. The Group maintains close ties with its stakeholders, including government/regulatory organisations, shareholders/investors, employees, customers, suppliers, and the local community and strives to balance their opinions and interests through constructive communication to guide its sustainability efforts. The Group assesses its environmental, social and governance risks, ensuring that relevant risk management measures and internal control systems are effective. The following table outlines the management's responses to stakeholders' expectations and concerns through various communication channels:

Stakeholders	Expectations and Concerns	Means of Communication	Management Response
Government/ Regulatory Organisations	➢ Compliance with laws and regulations ➢ Fulfilment of tax obligations ➢ Stable business operations ➢ Anti-corruption ➢ Anti-money laundering and anti-terrorist financing	➢ Periodic reports and announcements ➢ Correspondence ➢ Policy documents and guidelines ➢ Official website of the Group	➢ Uphold integrity and compliance in operations ➢ Pay tax (if any) on time ➢ Establish comprehensive and effective internal control systems; implement robust anti-corruption, anti-money laundering, and counter-terrorist financing measures
Shareholders/ Investors	➢ Return on investment ➢ Information transparency ➢ Corporate governance system	➢ Shareholders' general meetings ➢ Information disclosed on the website of the Stock Exchange ➢ Official website of the Group ➢ Shareholders/investors enquiry hotline, email and fax	➢ Employ professionals with experience and expertise in business sustainability ➢ Maintain the highest standard of openness, probity and accountability ➢ Ensure transparent and efficient communications by dispatching information on the websites of the Stock Exchange and the Group ➢ Continuously enhance risk management and internal control systems

Stakeholders	Expectations and Concerns	Means of Communication	Management Response
Employees	➢ Labour rights protection ➢ Career development ➢ Compensation and welfare ➢ Health and workplace safety	➢ Employee activities ➢ Performance appraisal ➢ Induction and on-the-job training ➢ Internal meetings and announcements ➢ Contact via email, phone and communication applications	➢ Establish contractual protections for labour rights ➢ Encourage continuous education and professional training to enhance workforce competency ➢ Implement a fair, reasonable and competitive remuneration scheme ➢ Prioritise occupational health and safety
Customers	➢ High-quality and efficient services ➢ Ensure information and fund security ➢ Expand service channels ➢ Timely solutions for customers to help solve their problems	➢ Customer hotline ➢ Official website of the Group ➢ Mobile applications and other digital platforms ➢ Service complaint and response mechanism	➢ Continuously improve service quality to maintain customer satisfaction ➢ Ensure proper contractual obligations are in place ➢ Promote financial literacy ➢ Implement strong preventive controls against data breaches and hacking ➢ Protect consumer rights and interests
Suppliers/ Contractors	➢ Stable demand ➢ Good relationship with the Group ➢ Corporate reputation ➢ Fair and transparent procurement process	➢ Official website of the Group ➢ Negotiation ➢ Contracts ➢ Tendering and bidding	➢ Ensure proper contractual obligations ➢ Develop and enforce supply chain management policies and procedures ➢ Foster strong, long-term supplier relationships ➢ Conduct rigorous supplier selection and ensure fair and competitive procurement
Community	➢ Environmental protection ➢ Reduction of greenhouse gas ("**GHG**") emissions ➢ Effective use of resources ➢ Community contributions ➢ Economic development and employment	➢ Official website of the Group ➢ Donations	➢ Address climate change proactively ➢ Promote low-carbon and environmentally friendly operations ➢ Encourage employee participation in charitable and environmental protection activities ➢ Strengthen energy-saving and emission-reduction management and efforts ➢ Strive to maintain good and stable financial performance and business growth

Materiality Assessment

During FY2026, the Board engaged in discussions with the management team and reviewed the material topics, which remain unchanged from the previous year. This review confirmed the ongoing relevance of ESG issues that are of interest to both the Group and its key stakeholders. The review was guided by the processes developed for the Group's materiality assessment as follows:

Identification	✧ Engages stakeholders through diverse communication channels and internal discussions ✧ Examines and adopts the environmental, social and governance issues of concern from stakeholders' engagement ✧ Draws attention to emerging environmental, social and governance issues
Prioritisation	✧ Synthesises, analyses and evaluates the views of all parties to identify and prioritise potential and important issues ✧ Develops materiality matrix based on the importance of the issue to the Group and its key stakeholders
Validation	✧ Interacts with the management team to validate the materiality assessment and ensure that these issues are aligned with the sustainable development direction sought by the Group ✧ Reports the materiality assessment to the Board and makes disclosure in the ESG Report

Materiality Matrix

The materiality assessment aligns the Group's business objectives and strategic development with the expectations and priorities of its key stakeholders. The following materiality matrix illustrates the issues that are significant to both the Group and its stakeholders:

Materiality Matrix				
Importance to Stakeholders	High	◆ Anti-discrimination measures ◆ Labour rights protection	◆ Talent management ◆ Staff training and promotion opportunity ◆ Staff compensation and welfare	➢ Customer satisfaction ➢ Service quality ➢ Anti-corruption ➢ Anti-money laundering ➢ Anti-terrorist financing ➢ Information security
	Medium	➢ Community contributions	✧ GHG and air emissions ✧ Energy conservation ✧ Climate change ◆ Occupational health and safety	➢ Operational compliance ➢ Customers' privacy measures and protection ➢ Suppliers management
	Low	◆ Preventive measures against child and forced labour ✧ Sewage discharge ✧ Generation of non-hazardous wastes	✧ Use of water resources	
		Low	Medium	High
		Importance to the Group		
		✧ Environmental	◆ Employee	➢ Operation

III. ENVIRONMENTAL PROTECTION

The Group is committed to energy conservation, emission reduction, environmental protection, and climate resilience guided by a sustainable development philosophy to achieve green operations and balanced development. In response to global environmental trends, we have implemented measures to mitigate environmental risks and minimise negative impacts from the Group's business activities. We actively promote environmental awareness among employees, encouraging waste reduction and energy conservation. To balance operational efficiency and environmental stewardship, we have established comprehensive policies covering air and GHG emission reduction, energy efficiency, water conservation, hazardous and non-hazardous waste management, and climate change. Employee suggestions on environmental protection are welcomed and incorporated. We have also formulated specific indicators and measures to manage natural resources responsibly and reduce our environmental footprint.

1. Management of Emissions

The Group engages in the financial services, mortgage financing, insurance brokerage services, property investment, and securities trading businesses. Its environmental impact primarily comes from natural resource use, office and domestic waste generation, and domestic wastewater discharge. Energy conservation and emission reduction remain top priorities. We focus on reducing energy consumption and improving energy efficiency through various energy-saving initiatives (Please refer to the "Conservation of Energy" section below for details). Our waste management emphasises wastepaper recycling (Please refer to the "Conservation of Paper" section below for details), and illegal disposal of regulated electrical equipment is strictly prohibited. We use environmentally friendly office supplies and place potted plants in our workspaces to foster a greener workspace. We do not allow chemicals that are harmful to the environment and wastewater that contains hazardous substances to be discharged into water pipelines.

2. Management of Resources Utilisation

The Group is committed to managing resources responsibly and minimising environmental impact. To promote efficient and wise resource use, we established a "Green and Low Carbon Office" and encourage employees to adopt our management principles of 5S and 4R in the workplace. The "5S" are "Sort", "Straighten", "Shine", "Standardise", and "Self-discipline"; and "4R" refers to "Reduce", "Reuse", "Recycle" and "Replace". By adopting these measures, the Group has improved resource efficiency, reduced waste, and enhanced work productivity. This approach creates a positive impact benefiting our employees, the Group, and the environment, resulting in a win-win-win outcome.

(1) Conservation of Energy

The Group's electricity consumption is mainly for office lighting and electrical appliances. Energy efficiency is supported through optimised appliance management and the promotion of energy-conscious habits among our workforce.

Energy-Saving Measures	➢ Encourage switching off office equipment and electrical appliances when not in use ➢ Turn off air conditioners and lights in unused conference rooms ➢ Select office equipment with energy efficiency labels or high energy efficiency ➢ Minimise standby energy consumption by switching off computers and appliances ➢ Maintain air conditioning temperature between 24-26 degrees Celsius ➢ Conduct quarterly statistical analysis of energy consumption ➢ Position lights appropriately with suitable brightness ➢ Maintain lighting fixtures to maximise efficiency ➢ Open blinds to utilise natural light

To promote the "Green and Low Carbon Office" concept, the Group has adopted recommendations provided by China Light and Power Company Limited ("**CLP**") and prominently displayed CLP guidelines and Electrical & Mechanical Services Department ("**EMSD**") leaflets throughout our offices. These materials serve as constant reminders, providing clear guidance and visual cues to encourage energy-saving habits. By raising awareness and fostering a culture of environmental stewardship, we empower our employees to actively contribute to the Group's sustainability goals.

Energy-Saving Leaflet by EMSD

In FY2026, the Group's total electricity consumption was approximately 229.75 ('000 kWh), representing a 3% decrease compared to the previous year, with an intensity of 4.69 ('000 kWh per employee). This reduction was primarily driven by the ongoing implementation of energy-saving measures across the Group's operations, alongside the encouragement of energy-conscious behaviours among staff.

Moving forward, the Group will explore opportunities to utilise energy-efficient equipment and technologies, and further engage our workforce in developing a culture of resource conservation. By closely monitoring our energy consumption patterns, we aim to drive measurable improvements in our electricity usage in the years ahead.

In addition to purchased electricity, gasoline represents a secondary energy source within the Group's operational boundary. The Group conducts regular analysis of gasoline usage to identify abnormalities, triggering timely vehicle maintenance and repairs where necessary to optimise fuel efficiency and minimise emissions. To minimise fuel consumption, the shortest and fastest routes are utilised and engines are switched off when stationary, ensuring compliance with the Motor Vehicle Idling (Fixed Penalty) Ordinance. Meanwhile, the Group encourages staff to opt for public transport over private vehicles where appropriate.

These measures proved effective in FY2026, with the Group's gasoline consumption totalling approximately 10.13 tonnes, representing a decrease of 3% compared to the previous fiscal year.

Looking ahead, the Group remains committed to implementing measures that will help decrease the overall fuel usage and environmental impact. To promote a more sustainable culture, the Group is actively exploring ways to transition its vehicle fleet towards greener, more environmentally friendly options.

(2) Conservation of Water

The Group's water consumption mainly stems from washroom usage in office spaces managed by property management, where access to consumption data remains limited. Nevertheless, the Group continued to report water consumption data for its investment property, which totalled 2,265 tonnes in FY2026, representing a 7% reduction against the prior year. This decrease reflects the ongoing effectiveness of our water-saving measures, including the continued use of water-efficient faucets and regular leak inspections at the investment property.

Although the Group did not face any water shortage problem during FY2026, it recognises the scarcity of water resources and actively promotes water conservation. Employees are regularly reminded to adopt responsible water usage habits, such as avoiding potable water waste and turning off taps, supported by water-saving reminder labels by Water Supplies Department ("**WSD**"). By equipping staff with the knowledge and tools, the Group fosters a water-conscious culture that encourages environmental stewardship. Moving forward, the Group remains committed to optimising water management by continuously promoting responsible water use, exploring further efficiency measures at its investment properties, and striving to expand its data coverage to enhance the completeness of our disclosure.

Water-Saving Reminder Label by WSD

(3) Conservation of Paper

The Group actively promotes its "Green and Low Carbon Office" policy, encouraging employees to save paper and reduce reliance on physical documents. In daily operations, the major non-hazardous waste generated is paper. Hence, paper-saving initiatives are implemented, which include online account opening, customer communication via email and instant messaging, and issuing e-statements to all new customers. To minimise paper consumption, printers are set to duplex mode by default, office supplies like envelopes, files, and paper bags are reused, and paper-saving tips are placed near printers and computers. Used paper is collected for recycling, and consumption metrics are regularly monitored to identify and address anomalies.

In FY2026, the Group consumed 1.13 tonnes of paper, representing a 44% decrease from the previous year. This reduction reflects the success of our digitalisation initiatives and increased employee awareness of paper conservation. The Group will continue to actively promote and implement new paper conservation initiatives to further reduce overall consumption.

(4) Hazardous Wastes & Packaging Materials

Given the nature of our business operations, the Group generates minimal hazardous waste, such as batteries, and no packaging materials are used in the daily operations of its Hong Kong offices. Alongside efforts to reduce non-hazardous waste, the Group maintains robust protocols for the proper handling and disposal of hazardous waste. Used batteries are segregated into dedicated recycling bins to ensure environmentally sound management. Disposal of old or unwanted electrical and electronic equipment complies with the "Producer Responsibility Scheme on Waste Electrical and Electronic Equipment", responsibly managing e-waste and minimising environmental impact.

The Group recognises the importance of responsible hazardous waste management and remains vigilant in identifying, handling, and disposing of any hazardous substances in accordance with relevant regulations and industry best practices.

(5) Other Environmental Conservation Measures

Beyond strict environmental compliance, the Group has implemented initiatives to actively reduce carbon emissions and waste generation. The Group has adopted the use of ceramic mugs in office pantries, replacing single-use disposable cups for visitors. Employees are encouraged to use reusable water bottles and cups, minimising the use of disposable products. To address Scope 3 emissions, the Group focuses on reducing paper consumption and promoting water conservation practices, aligning with its commitment to environmental responsibility. These targeted initiatives, combined with the Group's steadfast commitment to environmental compliance, demonstrate its holistic approach to combating climate change and promoting sustainable business practices.

3. The Environment and Natural Resources

The Group is committed to protecting the natural environment and believes everyone has a role to play in creating a sustainable living environment. To deepen employees' understanding of their environmental impact, the Group has implemented policies and measures aimed at reducing carbon footprint and environmental impact in both personal and business activities (see "Management of Emissions" and "Management of Resources Utilisation" sections above for details). The Group will continue to invest in environmental protection and exploring new ways to promote environmental protection and efficient use of natural resources.

4. Climate Change

As climate change increasingly influences global market dynamics and operational realities, addressing it has become essential for business resilience and long-term value creation. The Group recognises the strategic importance of climate action and integrates climate considerations into its risk management and strategic planning processes.

During this reporting period, the Group disclosed climate-related information in accordance with Part D of the HKEX Code, structuring information across the four core pillars: Governance, Strategy, Risk Management, and Metrics and Targets.

(1) Governance

The Board is ultimately responsible for the Group's sustainability strategy and the management, performance, and reporting of climate-related risks and opportunities. The Board builds its climate-related proficiency through management briefings on regulatory changes and market trends, facilitating informed decision-making. For the current reporting period, as part of its annual review process, the Board was updated on climate-related risks and opportunities by the management team.

The management team, supported by functional departments and an independent consultant, is responsible for overseeing the implementation of controls and procedures that monitor climate-related risks and opportunities. To ensure data integrity, the management team establishes standardised collection protocols and verification steps designed to improve the reliability of climate-related disclosures. Their specific duties include identifying material climate-related issues relevant to the Group's operations and business offerings, developing response mechanisms, and reporting progress to the Board. By embedding these controls into existing operational workflows, the structure ensures a cohesive, top-down approach to climate governance that integrates climate considerations into day-to-day business decisions across our services.

The management team governs climate-related risks and opportunities by establishing data collection protocols to identify baseline performance. By monitoring material activities, they pinpoint specific risks to asset viability and opportunities for resource efficiency. This continuous review of emissions performance and climate-related metrics enables the team to set formal, science-based targets as data matures.

(2) Strategy

The Group is aware of the actual and potential impacts that climate-related risks may have on its business, strategy, and financial planning. Climate-related risks are categorised into two primary types:

- Physical risks: event-driven acute hazards like floods and cyclones as well as longer-term chronic shifts such as changing climate patterns, all of which can affect the Group's office operations and investment property.

- Transition risks: these arise from the shift towards a lower-carbon economy, encompassing policy and market risks. The assessment specifically focuses on carbon tax as a key policy risk and electricity costs as a market risk, primarily due to their relevance and data availability.

To proactively understand these impacts and build strategic resilience, the Group has conducted qualitative climate scenario analysis. This analysis focused on identifying climate-related risks, and the assessment was conducted using climate scenarios from the Fifth Assessment Report ("**AR5**") released by the Intergovernmental Panel on Climate Change ("**IPCC**") and from the Network for Greening the Financial Systems ("**NGFS**").

The Group considered two IPCC Representative Concentration Pathways ("**RCP**") and two NGFS scenarios across time horizons. These time horizons are 2030 for short-term, 2050 for mid-term, and beyond 2050 for the long-term. These timeframes align with strategic planning: the short term integrates with annual budgets for immediate transition goals; the medium term aligns with the Hong Kong Climate Action Plan 2050 to support the city's net-zero trajectory and long-term asset lifespans; and the long term informs resilience assessments regarding the business model's ultimate durability against enduring environmental shifts. The NGFS scenarios were selected for their broader coverage of hazards. However, for hazards like floods, cyclones, and sea-level rise, a higher level of granularity is required. Thus, the IPCC RCP scenarios were also utilised, as they offer detailed, asset-specific analyses of these significant physical risks. As data tools mature, the Group aims to adopt a single source for scenarios. For now, this dual approach enables comprehensive assessment and provides the necessary granularity to understand impacts.

Nonetheless, RCP 4.5 and the NGFS Nationally Determined Contributions ("**NDCs**") represent practical scenarios, while RCP 8.5 and the NGFS Current Policies prepare us for worst-case scenarios. Together, these pathways provide a balanced, science-based view of climate risks. This approach allows the Group to anticipate changes brought by climate-driven events and prepare for various outcomes in an uncertain environment.

Given limitations in data availability, the Group acknowledges the constraints of relying on high-level, publicly available data tools. While these tools pose constraints, the Group's focus on qualitative scenario analysis provides valuable strategic insights. As our capabilities mature, we plan to enhance its risk assessment through quantification. In future reports, the Group will update stakeholders on its progress and any refined assessments as they develop.

The Group assesses risks by evaluating asset exposure and operational vulnerability alongside hazard severity, using the best available information and reasonable assumptions. The risk level, calculated as the product of these factors and based on internally determined thresholds, serves as a qualitative metric to guide our analysis. Detailed definitions are provided below.

- Negligible: no significant impact is anticipated under the assessed scenarios. Potential impact on operations is considered negligible and requires no dedicated response.

- Low: risks that are unlikely to occur and that would cause minor, short-term effects. The Group can adapt quickly and recover with minimal resources and time.

- Medium: risks with moderate likelihood and could cause moderate disruptions to operations. The Group can manage these with proactive adjustment and moderate resource allocation.

- High: risks with a high likelihood of occurrence with significant disruptions to operations. These would require substantial, rapid adaptation efforts and major resource commitments for recovery.

The scope of this year's climate risk assessment covers the Group's office, investment property, and storage facility in Hong Kong. This focus enables a targeted, and asset-level understanding of physical risks. For transition risks, the scope reflects the Group's overall business operation alongside Hong Kong's specific regulatory and market dynamics. Material physical and transition risks are summarised below:

Physical risks	Relevance	NGFS NDCs			NGFS Current Policies		
		Short-term	Mid-term	Long-term	Short-term	Mid-term	Long-term
Heatwaves	Prolonged hot weather may increase electricity costs for cooling the office premises and reduce staff productivity or attendance	Low	Low	Low	Low	Low	Low
Wildfires	Increased frequency and intensity of wildfires could directly damage office buildings and disrupt business operations	Low	Low	Low	Low	Low	Low
Precipitation	More frequent and intense rainfall may trigger flooding and transport disruptions, leading to temporary office closures or delays	Low	Low	Low	Low	Low	Low
Mean air temperature	Rising ambient temperatures increase reliance on cooling systems, raising energy consumption and operating costs of office premises	Low	Low	Low	Low	Low	Medium
Water stress	Long term freshwater scarcity could raise water cost for investment property and office water consumption	Low	Low	Low	Low	Low	Low

Physical risks	Relevance	IPCC AR5 RCP 4.5			IPCC AR5 RCP 8.5		
		Short-term	Mid-term	Long-term	Short-term	Mid-term	Long-term
Floods	Flood events may disrupt transportation, power, and office access during severe rainfall	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible
Cyclones	Typhoons are common in Hong Kong and often trigger temporary office closures under Signal Number Eight or higher	Medium	Medium	Medium	Medium	Medium	Medium
Sea-level Rise	Long-term coastal flooding could threaten offices located near the waterfront and increase insurance costs	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible

Transition risks	Relevance	NGFS NDCs			NGFS Current Policies		
		Short-term	Mid-term	Long-term	Short-term	Mid-term	Long-term
Carbon price	Introduction of a carbon tax may increase operational costs through direct taxation on emissions from business operations	Negligible	Low	Low	Negligible	Negligible	Negligible
Electricity price	The transition toward more sustainable energy sources could increase electricity prices, raising energy costs and overall operating expenses	Low	Low	Low	Low	Low	Low

Guided by these risk findings, the Group is committed to strengthening its operational resilience through robust mitigation and adaptation strategies. The table below outlines how each risk type impacts our business operations and value chain, along with our mitigation strategy and responses.

Risk Type	Impact on Business Operation	Impact on Value Chain	Mitigation Strategy and Response
Physical Risk			
Acute physical risks: heatwaves, wildfires, precipitation, and cyclones	• Employee safety risks during extreme weather events • Disruptions to business operations due to office closures, power outages, or transport disruptions • Physical damage to the Group's owned or leased premises in Hong Kong	• Physical damage to facilities, infrastructure, or supply chains of investee companies • Increased insurance premiums for investment property • Temporary logistics disruptions affecting investee companies' operational continuity • Extreme weather events at key supplier locations may disrupt the Group's services delivery	• Maintain transparent communication with landlords regarding rented premises and with tenants at the investment property during severe weather events • Implement flexible remote working arrangements for employees • Pursue supply chain diversification to reduce single-supplier reliance
Chronic physical risks: mean air temperature and water stress	• Higher operation cost due to increased cooling demand from rising average temperature • Increased maintenance requirements for office equipment	• Prolonged high temperatures may increase energy cost for cooling at investee companies • Water stress may potentially affect operations of portfolio companies	• Track energy usage regularly and disclose annual consumption metrics • Explore energy-efficient solutions and practices at our office locations • Implement employee awareness programs on energy and water conservation

Risk Type	Impact on Business Operation	Impact on Value Chain	Mitigation Strategy and Response
Transition Risk			
Policy risks	• Increased capital and operating expenditure due to stricter climate regulations and potential fines for non-compliance • Carbon tax mechanism could raise costs via direct taxation of GHG emissions from operational energy use	• Suppliers may face their own regulatory costs or operational changes, leading to higher input costs or constrained availability	• Monitor climate policy developments in Hong Kong • Comply with evolving disclosure requirements to ensure alignment across business activities • Formulate and disclose clear climate risk response strategies • Strengthen internal ESG frameworks to align with regulatory expectations
Market risks	• Energy market shifts may cause price volatility and long-term increases in electricity costs • Risk of misalignment with client preferences for sustainability, potentially affecting reputation and asset flows	• Upstream transformation and demand for sustainable solutions create both opportunities and pressure on suppliers to provide low-carbon services, potentially increasing costs • Reduces access to capital for high-carbon companies within the Group's investment portfolio	• Monitor market trends, brand reputation, and customer satisfaction • Communicate sustainability efforts and ESG assessments through annual report • Explore integration of climate considerations into investment screening criteria • Proactively identify and assess climate-related investment opportunities

The Group also recognises climate-related opportunities that may enhance its strategic positioning. The growing demand for green finance solutions presents opportunities to develop innovative offerings such as green mortgages for energy-efficient properties. Meanwhile, the increasing focus on climate resilience creates opportunities to mitigate risks and enhance value, such as reducing collateral risk through energy-efficient property upgrades and sustainable asset selection.

The Group embeds climate considerations into its strategy and long-term planning. Any potential climate-related costs and investments will be integrated into the Group's relevant operational budgets and expenditure categories as required, rather than through a standalone climate fund. At this stage, the Group has not yet formulated a formal climate-related transition plan for the shift to a low-carbon economy. This position ensures the Group's future strategy remains fully aligned with evolving industry benchmarks, long-term resource allocation, and advancing climate impact quantification capabilities. The Group remains committed to developing a comprehensive transition plan as internal methodologies and external standards mature, while continuing to monitor risks and implement targeted measures across our operations.

(3) Risk Management

The Group has integrated climate-related risks and opportunities into its established risk management framework with the assistance of the independent ESG consultant and third-party expertise where required. A climate-specific assessment, informed by peer research and international frameworks, ensured comprehensive identification of climate-related impacts across our operations.

Through the climate-related scenario analysis, we identified and assessed climate-related risks using qualitative evaluations of their potential impact based on hazard, exposure, and vulnerability of each risk, then prioritised them based on the risk level. While scenario analysis is currently utilised specifically to inform the Group's risk identification, climate-related opportunities are identified and assessed through ongoing market analysis, regulatory monitoring, and strategic reviews. This process evaluates broader market dynamics, such as shifting consumer preferences, rising demand for sustainable products and services, and industry-wide transitions, allowing the Group to identify, assess, and prioritise commercial opportunities based on its strategic alignment and long-term value potential.

These identified risks and opportunities are managed and monitored as part of the Group's existing comprehensive risk management framework, rather than as a standalone category, with the management reporting updates on these risks to the Board annually. This integrated approach ensures that climate considerations are evaluated in the context of their potential impact on the Group's strategy and operations. Since this integration aligns with the Group's pre-existing risk management structure, no significant changes were made to our risk management process during this reporting period.

(4) Metrics and Targets

During the reporting period, the Group expanded its GHG accounting boundary to include Scope 3 emissions alongside Scope 1 and 2. Whilst there were no changes to the measurement approach, this expansion enhances the comprehensiveness of the disclosure. Scope 1 emissions arise primarily from company-owned vehicles. Scope 2 emissions result from purchased electricity for the Group's offices, storage facility, and investment property, calculated using a market-based method with no contractual instruments used during the reporting period. To demonstrate its ongoing commitment to comprehensive climate action and market transparency, the Group has expanded its reporting boundary for this cycle to include Scope 3 Category 5 (Waste Generated in Operations) and Category 6 (Business Travel). The greenhouse gas accounting for these categories aligns with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). These specific categories were selected based on data availability and their direct relevance to the Group's operational footprint.

The Group has adopted an operational control approach for GHG emissions accounting. This methodology defines the accounting scope based on the Group's operational control over its emission-generating activities, thereby accurately reflecting actual responsibilities and ensuring alignment with sustainability goals. The Group's measurement approach for GHG emissions is referenced to the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) for Scope 1 and 2, and the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) for Scope 3.

Inputs for the Group's measurement are primarily derived from internal activity records, such as utility invoices and meter readings. For minor gaps occurring between the ending and beginning months of the reporting cycle, the Group applies a pro-rata extrapolation based on the average daily usage of the nearest available billing cycles, to ensure a comprehensive inventory. The main assumption is centred on Scope 3 Category 5 (Waste Generated in Operations). For this category, the Group assumes that the paper waste and waste resulting from water consumption captured within its defined operational boundaries represent the full extent of material activity for the reporting period.

The Group recognises that there are still gaps in the reported Scope 3 data, primarily due to challenges in collecting complete data from external stakeholders across tiers. To address this, the Group will explore enhancing its data collection methodologies and expanding coverage to include additional Scope 3 categories.

During the reporting period, the Group achieved a reduction in GHG emissions, driven by lower operational resource consumption alongside a decrease in the local grid emission factor which reduced Scope 2 emissions. The Group's annual GHG emissions are summarised below, with all figures expressed in tonnes of carbon dioxide equivalent ("**tCO_2e**").

GHG Emission and Intensity		Unit	FY2026	FY2025
Direct Emissions (Scope 1)		tCO_2e	**36.48**	37.44
Indirect Emissions (Scope 2)		tCO_2e	**89.40**	103.89
Other Indirect Emissions (Scope 3)	Category 5: Waste generated in operations	tCO_2e	**6.76**	Not available
	Category 6: Business Travel	tCO_2e	**1.50**	
	Total Scope 3	tCO_2e	**8.26**	
Total GHG Emissions		tCO_2e	**134.14**	141.33
Emission Intensity		tCO_2e/ employee	**2.74**	3.01

Note:

1. Scope 3 disclosure commenced in FY2026; historical data for FY2025 is not available.

The Group has not yet incorporated internal carbon pricing into its decision-making, as this is not currently materially relevant to our operational priorities. The Group will continue to monitor best practices for future integration. Similarly, the Group recognises the importance of aligning executive incentives with sustainability outcomes but has not yet formalised climate-related targets within its remuneration policy. We are currently establishing the data baselines and impact-driven KPIs necessary to ensure that future integration is both robust and strategically aligned.

Looking ahead, the Group remains committed to further reducing its emissions footprint and will explore the development of indicators and targets for assessing and managing climate-related risks, including emission management objectives. To guide these efforts, the Group will also consider cross-industry and sector-specific indicators as it develops climate-related disclosures and emission reduction strategies. Any future targets will be clearly defined, with established progress metrics and measurement approaches to enable consistent tracking against a defined base period once milestones are finalised and communicated.

5. Compliance

The Group prioritises full compliance with all relevant environmental laws, regulations, and industry standards. During FY2026, there were no confirmed non-compliance incidents that had a significant impact on our operations. This reflects the effectiveness of our environmental management systems, including clear policies, procedures, and monitoring mechanisms to identify, assess, and mitigate potential environmental risks associated with our business activities.

IV. EMPLOYMENT AND LABOUR PRACTICES

The Group regards its employees as its most valuable assets and upholds an "employee-oriented" governance philosophy. We have established a comprehensive talent management mechanism to attract, develop, and retain competent skilled professionals, ensuring sustainable business growth. Our commitment is to foster a non-discriminatory, equal, harmonious and safe workplace that promotes mutual respect and strong relationships.

We encourage innovation, flexibility, and dedication in serving our clients with high-quality services. To support this, we provide career advancement opportunities, competitive remuneration, personal growth and career development training, as well as fringe benefits. We prioritise work-life balance and the physical and mental well-being of our employees. Furthermore, we promote harmonious interpersonal relationships, teamwork, resilience, and a proactive approach to overcoming challenges.

The Group has strictly complied with Hong Kong's employment and labour laws and regulations, including the "Employment Ordinance" (Cap. 57), the "Employees' Compensation Ordinance" (Cap. 282), the "Mandatory Provident Fund Schemes Ordinance" (Cap. 485), the "Minimum Wage Ordinance" (Cap. 608), the "Sex Discrimination Ordinance" (Cap. 480), the "Disability Discrimination Ordinance" (Cap. 487), the "Family Status Discrimination Ordinance" (Cap. 527), the "Race Discrimination Ordinance" (Cap. 602), the "Occupational Safety and Health Ordinance" (Cap. 509) and other applicable requirements and standards. The relevant information will be described in detail in the sections titled "Employment", "Health and Safety" and "Labour Standards" below. These laws collectively ensure the protection of employee rights, fair wages, safe working conditions, and prevention of discrimination.

1. Employment

The Group has established an internal management system which specifies the requirements for recruitment, promotion, dismissal, working hours, rest periods, compensation, welfare and other benefits.

(1) Recruitment, Promotion, Dismissal, Equal Opportunity, Diversity and Anti-Discrimination

The Group is committed to recruiting talented individuals and developing their potential to grow alongside the organisation. We uphold equal opportunity, diversity, and anti-discrimination through a fair treatment policy that applies to all employment phases, including hiring, promotion, appraisal, training, development, and termination. Candidates are selected based on morality, knowledge, skills, and abilities, regardless of ethnicity, religion, gender, age, or marital status. Dismissal and compensation comply with the Hong Kong Employment Ordinance.

Regular performance appraisals provide constructive feedback and inform fair decisions on discretionary bonuses, subsidies, commissions, year-end bonuses, salary increments and promotions, based on experience, seniority, skills, performance, and contribution. Additionally, the Group is considering adopting a share option scheme to incentivise and reward eligible contributors to the Group's success.

We seek committed talents who take responsibility, embrace continuous learning, improve their abilities, and advance with the Group on an equal opportunity basis.

At the end of the financial year, the Group's workforce gender ratio was 59% male and 41% female. While the Group considers this gender ratio to be within an appropriate range, we remain committed to further progressing in fostering greater diversity and inclusion. Moving forward, the Group will continue to monitor gender balance, review the effectiveness of current measures, and adopt new policies as needed.

Efforts to achieve greater gender diversity include ongoing evaluation of recruitment practices, career development programs, and workplace policies to identify and eliminate potential biases or barriers. The Group aims to attract, develop, and retain a more diverse talent pool across all positions.

As part of this process, we will regularly assess the implementation and impact of our initiatives, seek feedback from employees and stakeholders, and benchmark progress against industry best practices to ensure continuous improvement.

At the end of the financial year, the number of and distribution of the Group's employees are as follows:

	FY2026	FY2025
Gender		
Male	**29**	28
Female	**20**	19
Employment Type		
Full-time	**48**	46
Part-time	**1**	1
Age Group		
18-30	**2**	1
31-45	**16**	19
46-60	**20**	18
>60	**11**	9
Geographical Region		
Hong Kong	**48**	46
Mainland China	**0**	0
Taiwan	**1**	1
Total	**49**	47

During FY2026, two new employees joined the Group, and no employee left the organisation. Consequently, the employee turnover rate for the reporting period was 0% across all categories, as detailed below:

	FY2026
Gender[1]	
Male	**0%**
Female	**0%**
Employment Type[1]	
Full-time	**0%**
Part-time	**0%**
Age Group[1]	
18-30	**0%**
31-45	**0%**
46-60	**0%**
>60	**0%**
Geographical Region[1]	
Hong Kong	**0%**
Mainland China	**0%**
Taiwan	**0%**

Note:

1. The turnover rate is calculated as: (L(x)/E(x))*100, where L(x) is the number of employees in the specific category leaving employment during the year, and E(x) is the total number of employees in that specific category.

(2) Compensation, Welfare and Other Benefits

The Group attracts and retains outstanding talents through competitive remuneration packages, regularly reviewing salary levels to ensure alignment with market standards. Remuneration is benchmarked against industry data and structured based on employees' knowledge, skills, experiences and education relative to job requirements. Employee benefits include basic salary, paid vacation days, insurance, and contributions to Mandatory Provident Fund schemes for retirement protection. Medical insurance provides partial or full reimbursement for medical expenses related to illness, accidents or emergencies. Additionally, the Group offers partial or full reimbursement of educational expenses to support employees in upgrading their skills and knowledge, fostering personal growth and contributing to the Group's success.

(3) Working Hours and Rest Periods

The Group pays attention to its employees' health and encourages its employees to have a good work-life balance. The Group maintains a five-day work week and complies with the Hong Kong Employment Ordinance to protect employees' rights of rest days and holidays. All employees are entitled to rest days, and certain leaves such as maternity leave, paternity leave, and marriage leave.

2. Health and Safety

As the Group's operations are primarily office-based with no labour-intensive work, occupational health and safety risks are relatively low. Nonetheless, we prioritise protecting and promoting employee health, safety and well-being by maintaining a comfortable and safe working environment.

Our preventive approach includes illness and injury prevention and clear evacuation procedures for emergencies. All employees support a healthy and smoke-free working environment. Recognising the impact and importance of air quality, we promote a "Green and Low Carbon Office" by incorporating indoor plants to enhance comfort.

During this reporting period, the Group recorded zero lost days due to work-related injuries. Furthermore, no work-related fatalities have occurred in the past three financial years, including FY2026.

3. Development and Training

A high-calibre corporate team is critical for the Group's sustainable and long-term development. To support this, the Group has established a long-term talent development training strategy and encourages lifelong learning. New hires receive on-the-job training and an introduction to the Group's culture, industry knowledge, and job responsibilities, coordinated by the human resources department and business unit supervisors.

Given that parts of our business operate under the Securities and Futures Ordinance and licensed insurance intermediaries, we maintain policies to enhance employees' technical knowledge, professional expertise, and ethics, ensuring that they perform their duties efficiently and with integrity.

In FY2026, professional staff participated in various internal and external training, including seminars on Cybersecurity and Data Protection, reflecting our commitment to strengthening cybersecurity resilience amid evolving threats and regulations. Our comprehensive training program aligns with financial industry trends, covering trading analysis, Stock Exchange rules and compliance.

In addition, we provide tuition subsidies for courses relevant to employees' roles or the business, including accounting and language skills, empowering staff to enhance their capabilities and meet evolving industry demands. We believe this continuous development benefits both employees and the Group.

During this reporting period, the percentage of trained employees stood at 14%. This year-over-year decrease is primarily attributable to ongoing workforce dynamics and structural personnel movements, which posed temporary constraints on standard training scheduling. Moving forward, the Group remains firmly dedicated to human capital investment and is refining its programs to optimise staff development. For this reporting period, the performance breakdown is detailed below.

	FY2026	FY2025
Gender[1]		
Male	**57%**	67%
Female	**43%**	33%
Employee Category[1,3]		
Senior Management	**43%**	14%
Middle Management	**43%**	52%
Ordinary	**14%**	33%

During this reporting period, the average training hours per employee was 2.94 hours. The average training hours per employee, according to gender and employee category, are as follows:

	FY2026	FY2025
Gender[2]		
Male	**2.34**	5.13
Female	**3.80**	2.47
Employee Category[2]		
Senior Management	**12.29**	8.61
Middle Management	**2.44**	5.66
Ordinary	**0.58**	1.67

Notes:

1. The percentage breakdown for trained employees is calculated as: (T(x)/T)*100, where T(x) is the number of trained employees in the specific category and T is the total number of trained employees during the year.

2. Average training hours per employee is calculated as: TH(x)/E(x), where TH(x) is the total training hours for employees in the specific category and E(x) is the total number of employees in that category.

3. Percentages may not add up to 100% due to rounding.

4. Labour Standards

The Group respects human rights and strictly prohibits unethical hiring practices, including child and forced labour. During recruitment, the human resources department verifies applicants' identity documents to prevent child labour. Measures to prevent forced labour include prohibiting detention of identification documents, ensuring employment contracts are signed voluntarily, and forbidding physical abuse, assault, body searches, insults, or coercion through violence, threats or unlawful restriction of personal freedom.

Employees may be asked to work on Sundays or statutory holidays for special events only with prior consent, preventing forced overtime. Compensation complies with applicable labour laws and regulations. Any suspected violations are promptly addressed to ensure compliance and uphold ethical standards.

5. Compliance

During FY2026, the Group was not involved in any non-compliance incidents relating to employment, health and safety, and labour standards that have a significant impact on the Group.

V. OPERATING PRACTICES

1. Supply Chain Management

The Group communicates its environmental concerns and expectations to service providers and business partners, encouraging collaboration to fulfil our social responsibilities. We aim to build long-term, stable and strategic cooperative partnerships based on equality for mutual benefit.

To establish an efficient and green supply chain system, we select service providers and business partners with strong credit histories, good reputations, high service quality, proven environmental compliance, and a commitment to social responsibility. While we do not conduct regular performance reviews of service providers, we focus more on controlling the quality of our products and services. Due to the nature of our business, we have no major suppliers.

2. Service Responsibility

The Group is committed to delivering high-quality, professional services with integrity at competitive rates, consistently driving to exceed client expectations. Client satisfaction is vital to our sustainable growth. Our approach includes:

(1) Licenses and Registrations

We employ licensed financial specialists and insurance intermediaries who meet all regulatory requirements. They provide professional financial and insurance services and complete mandatory continuous professional training annually (see "Development and Training" section above for details). The Group also holds money lending licences to offer legitimate lending services.

(2) Know Your Client

For our core financial, mortgage financing, and insurance brokerage services, we conduct thorough "know your client" background reviews before account opening and product offering. This ensures clients to receive suitable services and builds trust. We verify identity, business nature, investment and insurance objectives, experience, risk tolerance, financial status, and other relevant information, maintaining updated client profiles. In insurance brokerage, licensed representatives perform suitability assessments by understanding clients' needs and financial situations, sourcing products from a broad insurer range. We uphold strict integrity and professionalism, including rigorous account opening procedures and anti-money laundering policies to prevent financial crimes.

(3) Customer Data Protection and Privacy

Client personal data is handled securely and confidentially in compliance with the Personal Data (Privacy) Ordinance (Cap. 486) and other laws. Clients are informed of data collection purposes and recipients, with consent obtained before disclosures. We maintain stringent data management policies and information technology controls, such as physical access restrictions, firewalls, antivirus software, and regular security updates, to prevent data breaches. Employees receive regular information security training.

(4) Customer Complaints

The Group has established policies and procedures for handling client complaints in line with our code of conduct. Directors and senior management are promptly informed of any complaints, with all details and documents properly recorded. Complainants are guided on how to follow up with the inspection department. All complaints are investigated immediately under management's direction, with the inspection department assisting as needed. Staff involved in a complaint are excluded from its investigation. If resolution is delayed, complainants are informed of alternative remedies under applicable regulations. The Group did not receive service-related complaints during FY2026.

(5) Integrity

To support sustainable growth, all employees must conduct business with integrity and comply with applicable laws and regulations. The Group's core values and internal code of conduct are communicated to all staff, including directors and management. In cases of conflict between our code and regulatory laws, the stricter standard applies, provided local laws are not violated.

(6) Intellectual Property Rights

The Group respects intellectual property rights and prohibits employees from using copyrighted materials without permission. We safeguard our intellectual property under the Trade Marks Ordinance (Chapter 559) of Hong Kong to protect the value and integrity of our brand, which is central to our corporate identity and operations.

(7) Compliance

During FY2026, the Group was not involved in any violation or non-compliance incidents relating to customer services that had significant impact on the Group. Furthermore, the Group did not receive any complaints concerning breaches of customer data privacy, loss of customer data and intellectual property rights.

3. Anti-corruption

The Group upholds fairness, honesty, and integrity as vital commercial assets. In compliance with the Prevention of Bribery Ordinance (Cap. 201) and other relevant laws, we have strengthened our internal controls, embedding discipline, inspection, and supervision into operations. Confidential reporting channels are in place for cases involving personal gain, bribery, extortion, fraud, and money laundering. Violations of our code of conduct may result in disciplinary actions, including termination. We continuously improve our whistleblowing system to combat corruption and promote a clean society.

To comply with anti-corruption, anti-money laundering, and counter-terrorist financing laws, including the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615), the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) (Amendment) Ordinance 2018, the Drug Trafficking (Recovery of Proceeds) Ordinance (Cap. 405), the Organized and Serious Crimes Ordinance (Cap. 455), the United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575), the United Nations Sanctions Ordinance (Cap. 537), the Weapons of Mass Destruction (Control of Provision of Services) Ordinance (Cap. 526) and the Code of Conduct for Persons Registered with the Securities and Futures Commission, employees must adhere strictly to policies such as client identity verification, honesty and creditworthiness assessments, and proper record-keeping. The Group's "Compliance Manual" and "Guidelines on Prevention of Money Laundering" guide these efforts. We refuse accounts for anonymous or fictitious clients and require employees to report suspicious transactions to the compliance manager for investigation.

Regular training is provided to employees on money laundering, counter-terrorist financing, anti-corruption, and emerging risks. In FY2026, the Group conducted internal ethics and anti-corruption training for directors and staff, supplemented by external courses on relevant ordinances, cybersecurity, fraud prevention, regulatory compliance and more. During FY2026, the Group and its employees were not involved in any litigation cases of corruption.

VI. COMMUNITY INVESTMENT

As a responsible corporate citizen, the Group invests its time, energy and resources to care for the community. We take a proactive approach to support the communities where we operate. Through our community investment activities, we wish to set a good example for others to follow, promote environmental protection and help build a greener world.

In FY2026, the Group continued its longstanding participation in the "Lai See Reuse and Recycle Campaign" organised by Greeners Action. This marked the 11th consecutive year that we have supported this initiative, which aligns with our commitment to promoting recycling and reuse practices.

The Lai See Reuse and Recycle Campaign focuses on collecting and repacking the traditional red packets used during the Lunar New Year celebrations and distributing them back to the public for reuse next year. By actively contributing to this campaign, the Group embraces cultural traditions while raising awareness about environmental protection and responsible consumption.

Lai See Collection Box for the Campaign

The Group remains steadfast in its commitment to sustainable development, integrating environmental stewardship, social responsibility and strong governance into every aspect of our operations. Through ongoing efforts in talent development, ethical business practices, community engagement and environmental initiatives, we strive to create long-term value for our stakeholders and contribute positively to society. We will continue to enhance our ESG performance, embrace innovation and foster collaboration to build a resilient and responsible future for our business and the communities we serve.

VII. ENVIRONMENTAL PERFORMANCE DATA SUMMARY

	Unit	**FY2026**	FY2025
Natural resources consumption			
Electricity:			
Total	'000 kWh	**229.75**	237.74
Intensity[4]	'000 kWh/employee	**4.69**	5.06
Gasoline:			
Total	tonnes	**10.13**	10.39
Intensity[4]	tonnes/employee	**0.21**	0.22
Total	'000 kWh	**132.49**	135.96
Intensity[4]	'000 kWh/employee	**2.70**	2.89
GHG emissions			
Scope 1[1]			
Total	tCO_2e	**36.48**	37.44
Intensity[4]	tCO_2e/employee	**0.74**	0.80
Scope 2[2]			
Total	tCO_2e	**89.40**	103.89
Intensity[4]	tCO_2e/employee	**1.82**	2.21
Scope 3[3]			
Total	tCO_2e	**8.26**	Not Available
Intensity[4]	tCO_2e/employee	**0.17**	Not Available
Air emissions[5]			
Nitrogen oxides	kilograms	**8.12**	13.10
Sulphur oxides	kilograms	**0.20**	0.21
Particulate matters	kilograms	**0.60**	0.96
Water consumption[6]			
Total	tonnes	**2,265**	2,425
Intensity[4]	tonnes/employee	**46.22**	51.60

Notes:

1. Scope 1 refers to the Group's direct GHG emissions that occur from sources owned or controlled by the Group, which arise primarily from company-owned vehicles.

2. Scope 2 refers to the Group's indirect GHG emissions resulting from purchased electricity for the Group's offices, storage space, and investment property.

3. Scope 3 refers to other indirect GHG emissions. Scope 3 disclosure commenced in FY2026; historical data for FY2025 is not available. Based on data availability, the Group's current reporting boundary includes Category 5 (Waste Generated in Operations) and Category 6 (Business Travel).

4. Intensity is calculated based on the total number of employees.

5. Air emissions are calculated with reference to the emission factors published in the "Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

6. Water consumption data continues to be disclosed for the investment property. Data for leased spaces is not available as usage is managed and controlled by third-party management.

REPORT INDEX

Part C: "Comply or explain" Provisions

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Locations of Disclosure of Remarks
A. Environmental		
A1: Emissions	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	III. Environment Protection
A1.1	The types of emissions and respective emissions data.	III. Environment Protection: 1. Management of Emissions
A1.2	[Repealed 1 January 2025]	The line item formerly under Part C has been reclassified and elaborated within Part D of the Code. Detailed disclosures are now provided under III. Environment Protection: 4. Climate Change
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	III. Environment Protection: 2. Management of Resources Utilisation
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	III. Environment Protection: 2. Management of Resources Utilisation
A1.5	Description of emission target(s) set and steps taken to achieve them.	III. Environment Protection
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	III. Environment Protection: 2. Management of Resources Utilisation

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Locations of Disclosure of Remarks
A2: Use of Resources	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.	III. Environment Protection
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	III. Environment Protection: 2. Management of Resources Utilisation
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	III. Environment Protection: 2. Management of Resources Utilisation
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	III. Environment Protection: 2. Management of Resources Utilisation
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	III. Environment Protection: 2. Management of Resources Utilisation
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	III. Environment Protection: 2. Management of Resources Utilisation
A3: The Environment and Natural Resources	General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources.	III. Environment Protection
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	III. Environment Protection: 3. The Environment and Natural Resources
A4: Climate Change	[Repealed 1 January 2025]	The line item formerly under Part C has been reclassified and elaborated within Part D of the Code. Detailed disclosures are now provided under "III. Environment Protection: 4. Climate Change"
A4.1	[Repealed 1 January 2025]	The line item formerly under Part C has been reclassified and elaborated within Part D of the Code. Detailed disclosures are now provided under "III. Environment Protection: 4. Climate Change"

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Locations of Disclosure of Remarks
B. Social		
B1: Employment	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.	IV. Employment and Labour Practices
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	IV. Employment and Labour Practices: 1. Employment
B1.2	Employee turnover rate by gender, age group and geographical region.	IV. Employment and Labour Practices: 1. Employment
B2: Health and Safety	General Disclosure: Information: (a) the policies; and (b) compliance with relevant laws regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	IV. Employment and Labour Practices
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	IV. Employment and Labour Practices: 2. Health and Safety
B2.2	Lost days due to work injury.	IV. Employment and Labour Practices: 2. Health and Safety
B2.3	Description of occupational health and safety measures adopted and how they are implemented and monitored.	IV. Employment and Labour Practices: 2. Health and Safety

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Locations of Disclosure of Remarks
B3: Development and Training	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	IV. Employment and Labour Practices
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	IV. Employment and Labour Practices: 3. Development and Training
B3.2	The average training hours completed per employee by gender and employee category.	IV. Employment and Labour Practices: 3. Development and Training
B4: Labour Standards	General Disclosure Information: (a) The policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer Relating to preventing child and forced labour	IV. Employment and Labour Practices
B4.1	Description of measures to review employment practices to avoid child and forced labour.	IV. Employment and Labour Practices
B4.2	Description of steps taken to eliminate such practices when discovered.	IV. Employment and Labour Practices
Operating Practices		
B5: Supply Chain Management	General Disclosure Policies on managing environmental and social risks of the supply chain.	V. Operating Practices
B5.1	Number of suppliers by geographical region.	V. Operating Practices: 1. Supply Chain Management
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented and how they are implemented and monitored.	V. Operating Practices: 1. Supply Chain Management
B5.3	Description of practices used to identify environmental and social risks along the supply chain and how they are implemented and monitored.	V. Operating Practices: 1. Supply Chain Management
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers and how they are implemented and monitored.	V. Operating Practices: 1. Supply Chain Management

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Locations of Disclosure of Remarks
B6: Product Responsibility	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	V. Operating Practices
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	V. Operating Practices: 2. Service Responsibility
B6.2	Number of products and service related complaints received and how they are dealt with.	V. Operating Practices: 2. Service Responsibility
B6.3	Description of practices relating to observing and protecting intellectual property rights.	V. Operating Practices: 2. Service Responsibility
B6.4	Description of quality assurance process and recall procedures.	V. Operating Practices: 2. Service Responsibility
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	V. Operating Practices: 2. Service Responsibility
B7: Anti-corruption	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering	V. Operating Practices
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	V. Operating Practices: 3. Anti-corruption
B7.2	Description of preventive measures and whistle-blowing procedures and how they are implemented and monitored.	V. Operating Practices: 3. Anti-corruption
B7.3	Description of anti-corruption training provided to directors and staff.	V. Operating Practices: 3. Anti-corruption

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Locations of Disclosure of Remarks
Community		
B8: Community Investment	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	VI. Community Investment
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	VI. Community Investment
B8.2	Resources contributed (e.g. money or time) to the focus area.	VI. Community Investment

Part D: Climate-related Disclosures

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Locations of Disclosures or Remarks
(I) Governance		
19	An issuer shall disclose information about: (a) The governance body(ies) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(ies) or individual(s) and disclose information about: (i) how the body(ies) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (ii) how and how often the body(ies) or individual(s) is informed about climate-related risks and opportunities; (iii) how the body(ies) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(ies) or individual(s) has considered trade-offs associated with those risks and opportunities; (iv) how the body(ies) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and (b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions	III. Environmental Protection: 4. Climate Change – (1) Governance Whilst no formal climate-related targets have been set, the management team governs climate-related risks and opportunities by establishing data collection protocols to identify baseline performance and enable the setting of formal, science-based targets as capabilities matures.

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Locations of Disclosures or Remarks
(II) Strategy		
20	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: (a) Describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (b) Explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (c) Specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (d) Explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	III. Environmental Protection: 4. Climate Change – (2) Strategy
21	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (b) A description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	III. Environmental Protection: 4. Climate Change – (2) Strategy The Group has applied the Reasonable Information Relief to define the full scope of its value chain. While the Group utilises reasonable and supportable information to maintain a foundational understanding of its upstream and downstream activities, it will work to enhance the depth and precision of this assessment in future disclosures as our data maturity improves.

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Locations of Disclosures or Remarks
22	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: (a) Information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation, including the information about: (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and (b) Information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	III. Environmental Protection: 4. Climate Change – (2) Strategy The Group has no formal transition plan yet and is committed to developing one as methodologies mature. Also, the Group is exploring potential pathways to enhance its environmental performance and will communicate its climate-related targets as internal capabilities and the regulatory landscape evolve.
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	This reporting period marks the Group's first year disclosing climate-related information in accordance with Part D of the Code. Compared to the prior year, the Group has enhanced its climate-related analysis by conducting a qualitative scenario assessment, expanding GHG emissions reporting to include initial Scope 3 categories and integrating climate-related risks into the established risk management framework. The Group will continuously review and update its progress and plans on climate-related disclosures as needed.

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Locations of Disclosures or Remarks
24	An issuer shall disclose qualitative and quantitative information about: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (b) The climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	III. Environmental Protection: 4. Climate Change – (2) Strategy The Group has applied the Financial Effects Relief in providing quantitative information on the current and anticipated financial effects of climate-related risks and opportunities. Due to the inherent complexities of long-term climate modelling, the potential future financial effects cannot be confidently quantified at this time. The Group will continue to assess the materiality of climate-related financial effects and will provide details as capabilities develop.
25	The issuer shall provide qualitative and quantitative disclosures about: (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	III. Environmental Protection: 4. Climate Change – (2) Strategy The Group has applied the Financial Effects Relief. Quantitative information is not provided as climate-related financial effects are not separately identifiable from other operational costs. The Group will disclose such information once material financial effects are identified and measurable. Simultaneously, the Group is currently in the process of defining its strategic financial response to climate-related risks and opportunities. Whilst preliminary directions for resource allocation and capital expenditure have been identified, specific investment and disposal plans have not yet been finalised. The Group is actively working to refine its funding strategies and resource requirements to ensure that future disclosures provide a reliable and comprehensive view of our financial resilience.

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Locations of Disclosures or Remarks
26	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: (a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; (b) how and when the climate-related scenario analysis was carried out, including: (i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out	III. Environmental Protection: 4. Climate Change – (2) Strategy

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Locations of Disclosures or Remarks
(III) Risk management		
27	An issuer shall disclose information about: (a) The processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks); (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	III. Environmental Protection: 4. Climate Change – (3) Risk Management
(IV) Metrics and Targets		
28	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions.	III. Environmental Protection: 4. Climate Change – (4) Metrics and Targets

	Requirements, Subject Areas, Aspects, General Disclosures and KPIs	Locations of Disclosures or Remarks
29	An issuer shall: (a) Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	III. Environmental Protection: 4. Climate Change – (4) Metrics and Targets The Group has applied the Reasonable Information Relief regarding its Scope 3 greenhouse gas emissions disclosure to manage data collection without undue cost or effort across certain value chain categories. For this reporting period, the Group has disclosed relevant Scope 3 categories based on available and supportable data, and it remains committed to expanding its data collection processes to enhance disclosure completeness in future reporting periods.
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	III. Environmental Protection: 4. Climate Change – (4) Metrics and Targets
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	The Group has applied the Reasonable Information Relief regarding the disclosure of the amount and percentage of assets and business activities vulnerable to climate-related physical and transition risks, as well as those aligned with climate-related opportunities. While we have identified these risks and opportunities qualitatively, a precise quantitative assessment is currently unavailable without undue cost or effort.

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Locations of Disclosures or Remarks
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	III. Environmental Protection: 4. Climate Change – (4) Metrics and Targets A specific amount is not disclosed, as potential climate-related costs and investments are integrated into the Group's relevant operational budgets and expenditure categories, rather than tracked through a standalone climate fund. The Group will consider establishing a systematic approach to tracking climate-related capital deployment as our capabilities matures.
34	An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	III. Environmental Protection: 4. Climate Change – (4) Metrics and Targets The Group has not yet incorporated internal carbon pricing into its decision-making, as this is not currently materially relevant to our operational priorities. The Group will continue to monitor best practices for future integration.
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	III. Environmental Protection: 4. Climate Change – (4) Metrics and Targets The Group recognises the importance of aligning executive incentives with sustainability outcomes but has not yet formalised climate-related targets within its remuneration policy. The Group will continue to monitor best practices for future integration.

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Locations of Disclosures or Remarks
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	III. Environmental Protection: 4. Climate Change – (4) Metrics and Targets The Group has not yet adopted specific industry-based metrics, prioritising instead the development of foundational climate-related disclosures. The Group will consider the applicability of these metrics as our maturity develops.
37	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	III. Environmental Protection: 4. Climate Change – (4) Metrics and Targets
38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions.	III. Environmental Protection: 4. Climate Change – (4) Metrics and Targets
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	III. Environmental Protection: 4. Climate Change – (4) Metrics and Targets

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Locations of Disclosures or Remarks
40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and (e) The issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	III. Environmental Protection: 4. Climate Change – (4) Metrics and Targets
41	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	III. Environmental Protection: 4. Climate Change – (4) Metrics and Targets

REPORT OF THE DIRECTORS

The directors (the "**Directors**") of Styland Holdings Limited (the "**Company**" together with its subsidiaries referred to as the "**Group**") present their report and audited financial statements of the Company and the Group for the year ended 31 March 2026 (the "**FY2026**").

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's subsidiaries consist of investment holdings, financial services, mortgage financing, insurance brokerage, property investment, and securities trading.

RESULTS AND DIVIDENDS

The Group's results for FY2026 and the state of affairs of the Group as at 31 March 2026 are set out in the consolidated financial statements on pages 96 to 180.

The Directors did not propose a final dividend for FY2026.

The Company rewards its shareholders with cash dividend, scrip dividend, bonus warrants or bonus shares depending on the business performance and liquidity position of the Group. Therefore, there is no assurance as to what extent a particular dividend amount will be declared for any given period. The Directors may review the dividend policy as and when appropriate.

BUSINESS REVIEW

Details of the business review and future development of the Group, as well as its principal risks and uncertainties, are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 2 to 19 of this annual report, and the notes to the consolidated financial statement.

Environmental policy and performance

The Group embeds the culture of environmental protection into its business operation which fulfill its responsibility to the communities. Details of the Group's environmental protection practices are set out in the section headed "Environmental Protection" in the "Environmental, Social and Governance Report" contained in this annual report.

Relationship with stakeholders

Employees are regarded as valuable assets of the Group. For the Group's key relationship with its employees, please refer to the section headed "Employment and Labor Practices" in the "Environmental, Social and Governance Report" contained in this annual report.

Moreover, the Group understands the importance of maintaining good relationships with its clients and business partners. The Group continues to provide its clients value-added services and professional services under its licensed businesses and clients have been satisfied with our services. Also, the Group maintains good relationships with its referral agents and insurance intermediaries which are vital for the development of its mortgage financing and insurance brokerage businesses.

Compliance with laws and regulations

For FY2026, as far as the Directors were aware, there were no material non-compliances with the applicable laws and regulations by the Group that has a significant impact on the Group's business and operations, which mainly included the Securities and Futures Ordinance (the "**SFO**"), Money Lenders Ordinance and Insurance Ordinance.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

Details of movements in property, plant and equipment and investment property of the Group are set out in notes 14 and 15, respectively, to the consolidated financial statements. Further details of the Group's investment property are set out on page 182.

SHARE CAPITAL

Details of movements in the share capital of the Company are set out in note 29 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Memorandum of Association and Bye-Laws of the Company (the "**Bye-Laws**") or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders.

RESERVES

Details of movements in the reserves of the Company during FY2026 are set out in note 34(b) to the consolidated financial statements. Details of movements in the reserves of the Group during FY2026 are set out on page 99.

DISTRIBUTABLE RESERVES

As at 31 March 2026, the Company's reserves available for distribution were HK$Nil. Under the laws of Bermuda, the Company's share premium account, in the amount of approximately HK$192,452,000, may be distributed in the form of fully-paid bonus shares.

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and reclassified as appropriate, is set out on page 181. This summary does not form part of the audited consolidated financial statements.

DIRECTORS

The Directors in FY2026 and up to the date of this report are:

Executive Directors

Mr. Cheung Hoo Win (Chief Executive Officer)
Mr. Ng Yiu Chuen

Independent Non-Executive Directors

Mr. Li Hancheng (Non-executive Chairman)
Mr. Lo Tsz Fung Philip
Ms. Ling Sui Ngor

In accordance with the Company's Bye-Laws 99(A), Mr. Ng Yiu Chuen and Ms. Ling Sui Ngor shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company (the "**AGM**").

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

DIRECTORS' INTERESTS IN SECURITIES

As at 31 March 2026, the interests or short positions of the Director or chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which required notification to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required pursuant to Section 352 of the SFO to be entered in the register maintained by the Company referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code (the "**Model Code**") for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") were as follows:

	Nature of Interest	Number of ordinary shares	Percentage
Mr. Cheung Hoo Win (Note)	Interest of controlled corporation	392,529,559	53.55%

Note:

As at 31 March 2026, Kenvonia Family Limited ("**Kenvonia**"), which was beneficially owned as to approximately 33.33% by Mr. Cheung Hoo Win, held 392,529,559 shares of the Company, representing approximately 53.55% of the issued shares of the Company. By virtue of the SFO, Mr. Cheung Hoo Win was deemed to be interested in the shares held by Kenvonia.

All the interests stated above represented long positions. As at 31 March 2026, no short positions were recorded in the Register of Directors' and Chief Executive's Interests and Short Positions required to be kept under Section 352 of the SFO.

Save as disclosed above, as at 31 March 2026, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year, none of the Directors was interested in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group or existed during the year ended 31 March 2026.

PERMITTED INDEMNITY PROVISIONS

During FY2026 and up to the date of this report, the Company's Bye-Laws provides that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty in their offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any Directors.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except as disclosed elsewhere in this report, none of the Directors had a material interest, either direct or indirect, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party in FY2026.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2026, so far as is known to the Directors, the following entity and persons (not being a Director or chief executive of the Company) had an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange.

The register of substantial shareholders maintained under Section 336 of the SFO shows that, as at 31 March 2026, the Company had been notified of the following interests in the Company:

	Nature of Interest	Number of ordinary shares	Percentage
Kenvonia	Beneficial owner	392,529,559	53.55%
Ms. Cheung Lok Chi	Interest of controlled corporation (Note 1)	392,529,559	53.55%
Mr. Cheung Hoo Yin	Interest of controlled corporation (Note 1)	392,529,559	53.55%
	Beneficial owner (Note 2)	46,579,657	6.35%
		439,109,216	59.90%

Notes:

1 Each of Ms. Cheung Lok Chi and Mr. Cheung Hoo Yin owned approximately 33.33% of the interests in Kenvonia. By virtue of the SFO, both Ms. Cheung Lok Chi and Mr. Cheung Hoo Yin were deemed to be interested in the shares held by Kenvonia.

2 In addition to the interest in Kenvonia, Mr. Cheung Hoo Yin personally held 46,579,657 ordinary shares of the Company.

Save as disclosed above, as at 31 March 2026, so far as is known to the Directors, the Directors were not aware of any other entities or persons (not being a Director or chief executive of the Company) had interest or short position in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at a general meeting of the Company.

BONUS ISSUE OF WARRANTS

On 18 August 2023, the board of Directors (the "**Board**") proposed an issue of bonus warrants to the shareholders of the Company (the "**Shareholders**") on the basis of 1 warrant for every 5 shares (the "**Bonus Issue of Warrants**"). For details of the Bonus Issue of Warrants, please refer to the announcement of the Company dated 18 August 2023 and the circular of the Company dated 31 August 2023 (the "**Warrant Circular**"). On 15 September 2023, the Shareholders approved the Bonus Issue of Warrants, pursuant to which 141,863,002 warrants were issued. The initial subscription price was HK$0.138 and the subscription period was from 5 October 2023 to 4 October 2024 (both days inclusive). The initial subscription price of HK$0.138 represented (i) a discount of approximately 30.3% to the closing price of HK$0.198 per share as quoted on the Stock Exchange on 18 August 2023; (ii) a discount of approximately 32.7% to the average closing price of approximately HK$0.205 per share as quoted on the Stock Exchange for the past five trading days ended on 18 August 2023; and (iii) a discount of approximately 35.5% to the average closing price of approximately HK$0.214 per share as quoted on the Stock Exchange for the past ten trading days ended on 18 August 2023. Full exercise of the subscription rights attaching to the 141,863,002 warrants would result in the issue of 141,863,002 new shares. Details of the exercise of Bonus Issue of Warrants are set out as follows:

	Number of warrants	Amount HK$'000
At 1 April 2024	140,167,816	19,343
Warrants exercised during the year ended 31 March 2025	(22,036,342)	(3,041)
Balance of warrants lapsed during the year ended 31 March 2025	118,131,474	16,302

As disclosed in the Warrant Circular, the Group would apply any subscription monies received as and when the subscription rights were exercised (the "**Subscription Monies**") for the general working capital of the Group, including administrative expenses, and financing or funding principal activities of the Group. As at 31 March 2025, all Subscription Monies has been applied as intended for the general working capital of the Group.

PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during FY2026.

MAJOR CUSTOMERS

In FY2026, revenue from the Group's single largest and five largest customers combined accounted for approximately 63.93% and approximately 80.29%, respectively, of the Group's total revenue. In the Directors' opinion, the Group has no major suppliers in light of the nature of the Group's businesses.

None of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance. Information on the corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" on pages 77 to 85.

CONTINUING CONNECTED TRANSACTIONS

Related party transactions entered into by the Group for FY2026 are disclosed in Note 32 to the consolidated financial statements.

The related party transactions included in Note 32(a) to the consolidated financial statements did not fall under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

Save for the related party transactions in respect of the performance fee income from an investment fund and the management fee income from certain investment funds, the related party transactions included in Note 32(b) to the consolidated financial statements constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. Details of such transactions are disclosed herein as required by Chapter 14A of the Listing Rules, except for which are exempted from disclosure.

On 29 December 2023, an indirect wholly-owned subsidiary of the Company, as landlord, entered into a tenancy agreement (the "**Tenancy Agreement**") with K.C. (Asset) Limited, as tenant (the "**Tenant**"), in relation to the rent of House 4, Customs Pass, No. 18 Fei Ngo Shan Road, Sai Kung, New Territories (the "**Property**") for a term of three years commencing from 1 January 2024.

The salient terms of the Tenancy Agreement are set out below:

Date:	29 December 2023	
Parties:	(i)	Devonia Development Limited ("**Devonia**")
		Devonia is a company incorporated in Hong Kong with limited liability and is the owner of the Property. Devonia is an indirect wholly-owned subsidiary of the Company.
	(ii)	the Tenant as tenant
		The Tenant is a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by Mr. Cheung Chi Shing, who is the father of Mr. Cheung Hoo Win, the executive Director, and is accordingly a connected person of the Company as defined by the Listing Rules
Property:	The Property	
Term:	Three years commencing from 1 January 2024	
Rental Deposit:	HK$1,000,000, being a sum equivalent to two months' rent to secure the due observance and performance by the Tenant of the Tenancy Agreement	
Rent and Annual Cap:	The monthly rent for the Property shall be HK$500,000, which shall be payable in advance on the 1st day of each and every calendar month.	
	All charges for water, gas and electricity, rates, government rent, management fees and outgoings of a capital and non-recurring nature shall be paid by Devonia.	
	Based on the monthly rental payment under the Tenancy Agreement, the maximum annual cap for the transactions contemplated under the Tenancy Agreement for each of the three years during the term of the Tenancy Agreement shall be HK$6,000,000.	
	The monthly rent under the Tenancy Agreement was determined after arm's length negotiations with reference to the monthly rental of other similar premises in the Hong Kong market and the professional valuation report issued by an independent valuer.	

The Property is held by the Group as investment for rental purposes and the entering into of the Tenancy Agreement will contribute rental income to the Group. Since the Tenant is a connected person to the Company, the Company would prefer to rent the Property to such tenant which the Company is familiar with and which it can ensure punctual rental payment.

The Directors, including the independent non-executive Directors (the "**INEDs**"), consider that the transactions contemplated under the Tenancy Agreement are in the ordinary and usual course of business of the Group and the terms of the Tenancy Agreement are based on normal commercial terms and are fair and reasonable and in the interests of the Company and the independent Shareholders as a whole.

The transactions contemplated under the Tenancy Agreement constitute continuing connected transaction on the part of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios in respect of the annual cap for the Tenancy Agreement is less than 25% and the annual consideration is less than HK$10,000,000, the transactions contemplated under the Tenancy Agreement are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but is exempt from the circular and the independent Shareholders' approval requirements.

Annual Review on the Continuing Connected Transaction

The INEDs have reviewed the continuing connected transactions mentioned above pursuant to Rule 14A.55 of the Listing Rules and confirmed that the aforesaid continuing connected transaction had been entered into:

(i) in the ordinary and usual course of business of the Group;

(ii) on normal commercial terms or better to the Group; and

(iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

According to Rule 14A.56 of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised)"Assurance Engagements other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" as issued by the Hong Kong Institute of Certified Public Accountants. The Board has received an unqualified letter from the auditor of the Company in accordance with Rule 14A.56 of the Listing Rules containing the auditors' findings and conclusion on the above continuing connected transactions of the Group, stating that the auditor have not noticed anything that causes them to believe that any of these continuing connected transactions: (a) have not been approved by the Company's board of directors; (b) were not entered into, in all material aspects, in accordance with the relevant agreements governing such transactions; and (c) have exceeded the annual cap as set by the Company for the financial year ended 31 March 2026.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its Directors as at the latest practicable date prior to the issue of this report, the public float of the shares of the Company is sufficient.

AUDITORS

Grant Thornton Hong Kong Limited will retire at the forthcoming AGM. A resolution will be proposed to appoint auditors and to authorise the Board to fix their remuneration.

On behalf of the Board
Ng Yiu Chuen
Executive Director

Hong Kong, 26 June 2026

CORPORATE GOVERNANCE REPORT

The board (the "**Board**") of directors (the "**Directors**") of Styland Holdings Limited (the "**Company**" together with its subsidiaries referred to as the "**Group**") is committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, sustainable business growth and enhancing shareholders' value.

The Company has adopted the Corporate Governance Code (the "**CG Code**") as contained in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") as its own code of corporate governance practices. Save as disclosed below, the Company has complied with the applicable code provisions of the CG Code during the year ended 31 March 2026 (the "**FY2026**").

BOARD OF DIRECTORS

As at 31 March 2026, the Board comprised two executive Directors, namely Mr. Cheung Hoo Win (Chief Executive Officer) and Mr. Ng Yiu Chuen, and three independent non-executive Directors (the "**INEDs**"), namely Mr. Li Hancheng (Non-executive Chairman), Mr. Lo Tsz Fung Philip and Ms. Ling Sui Ngor. The Directors believe that the composition of the Board has a balance of skills and experience that is appropriate for the requirements of the businesses of the Group.

It is the Group's practice that the chairman of the Board (the "**Chairman**") is also an INED. Following our usual custom, the meeting between the Chairman and INEDs has been held annually so that the views of the INEDs in respect of corporate governance improvements, the effectiveness of the Board and any other issues the INEDs may wish to raise will be further discussed by the Board. In addition, the critical issues discussed in the audit committee meetings with the external auditor would be reported to the Board.

As the majority of the Board members are INEDs, there is a strong independent element within the Board, which can effectively exercise independent judgment and monitor the corporate governance of the Group. All INEDs are appointed for a specific term of two years and each of them has made a confirmation on independence. After reviewing their confirmations on independence, the Company believes that they are still independent under Rule 3.13 of the Listing Rules.

For FY2026, 5 board meetings and one general meeting of the Company were held. Details of the Directors' attendance records are as follows:

	Number of board meetings attended	Number of general meeting attended
Executive Directors:		
Mr. Cheung Hoo Win (Chief Executive Officer)	5/5	1/1
Mr. Ng Yiu Chuen	4/5	1/1
Independent Non-Executive Directors:		
Mr. Li Hancheng (Non-executive Chairman)	5/5	1/1
Mr. Lo Tsz Fung Philip	5/5	1/1
Ms. Ling Sui Ngor	5/5	1/1

Change in Director's information

Pursuant to the relevant requirement under the Listing Rules and having made all necessary enquiries, the Company confirms that there were no changes in Directors' information required to be disclosed since 1 April 2025.

FUNCTIONS OF THE BOARD

To avoid concentration of power in any one individual, a clear division of responsibilities between the Non-executive Chairman and the Chief Executive Officer is crucial to the effective running of the Board and the day-to-day management of the Group's businesses. During FY2026, the positions of the Non-executive Chairman and the Chief Executive Officer of the Company were held by two different Directors, namely Mr. Li Hancheng and Mr. Cheung Hoo Win. Their roles and duties are segregated with a clear division of responsibilities.

The Board meets regularly to discuss the overall strategy as well as the operation and business performance of the Group, and to approve the Group's annual and interim results and other matters which need to be dealt with. The Board has delegated the day-to-day responsibilities to the management through the operation manuals which are reviewed from time to time to ensure that they meet the requirements of the Group's business development.

The Group strives to promote the culture of continued professional development among the members of the Group including the Directors. To ensure that the Directors' contribution to the Board remains informed and relevant, all of the Directors have engaged in continuous professional developments that were relevant to their performance of duties as Directors. According to the training records provided by the Directors, Mr. Lo Tsz Fung Philip and Ms. Ling Sui Ngor have also attended training courses, seminars or conferences to develop and refresh their knowledge and skills. In FY2026, certain materials on legislative and regulatory updates were circulated to the Directors for them to update themselves on changes of regulations. In addition, the Group has in place the continued learning sponsorship scheme to sponsor the members of the Group including the Directors for their continuous professional development.

The Board is also responsible for performing the corporate governance duties as required under the CG Code. The major roles and functions of the Board in respect of corporate governance are:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of the Directors or senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to the employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

In FY2026 and up to the date of this report, the Board has performed the corporate governance duties.

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy which sets out its approach to achieving diversity on the Board. The Company recognises that increasing the diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. The effectiveness of the Board diversity policy has been reviewed by the Nomination Committee annually.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on the merit and contribution that the selected candidates will bring to the Board while taking into account diversity.

A female INED who possesses the necessary skills, experience and caliber appropriate to the Group's business has been appointed. The Board believes that the Company has achieved its Board gender diversity. The Group recognises the importance of the gender diversity not just at the Board level but also at its workforce level. As at 31 March 2026, 41% of the Group's employees were female. The Company promotes an inclusive culture in the workplace and encourages staff to speak up if they have concerns.

BOARD'S APPROACH TO ESG

The Board has the overall responsibility for the Environmental, Social and Governance (the "**ESG**") strategy, reporting and determining the management approach taken in this area.

The Board believes that corporate governance and ESG are complementary, with corporate governance linked to good governance of environmental and social issues, which touch on all aspects of the Group's businesses. The Board should take into consideration the environmental and social risks or impacts, and embed these ESG factors including environmental protection culture into its business operation, and should consider how the Group is to interact with its own people and the communities in which it operates and how they are governed.

The Report of the Directors contains statements from the Board on the Group's environmental policy and performance, its relationship with stakeholders and its compliance with laws and regulations.

The Group has evaluated a number of environmental, social and operational related issues, and assessed their importance to stakeholders and the Group through various channels. This assessment helps to ensure that the Group's business objectives and development directions are in line with the expectations and requirements of its stakeholders. The expectations and concerns of the stakeholders and the Group's response are set out in the section headed "Stakeholders' Engagement" contained in the ESG Report.

BOARD COMMITTEES

Audit Committee

The Company has the Audit Committee comprising all INEDs. The principal duties of the Audit Committee are to review the Group's interim and annual results, internal controls and make recommendations to the Board. The detailed terms of reference of the Audit Committee are available for inspection on the websites of Company and the Stock Exchange respectively.

Four Audit Committee meetings were held for FY2026. The attendance of each member of the Audit Committee is set out as follows:

Members of the Audit Committee	Number of Audit Committee meetings attended
Mr. Lo Tsz Fung Philip (Chairman)	4/4
Mr. Li Hancheng	4/4
Ms. Ling Sui Ngor	4/4

The Audit Committee had performed the following work in FY2026:

(i) reviewed and approved the audit scope and fees proposed by the external auditor for the annual audit for the year ended 31 March 2026;

(ii) discussed with the external auditor any major audit issues of the Group;

(iii) reviewed the change in accounting standards and assessment of potential impacts on the Group's consolidated financial statements;

(iv) reviewed and recommended for the Board's approval of the consolidated financial statements and the related results announcement for the year ended 31 March 2025;

(v) reviewed and recommended for the Board's approval of the consolidated financial statements and the related results announcement for the six months ended 30 September 2025;

(vi) reviewed the effectiveness of the internal control systems and the risk management of the Group; and

(vii) reviewed the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions.

Remuneration Committee

The Company has the Remuneration Committee comprising all INEDs. The Company inspires the culture of pursuing business growth which influences individual performance scores which were linked to rewards. The Remuneration Committee's principal duties are to make recommendations to the Board on the remuneration policy and structure for the Directors and senior management and to ensure that they are fairly rewarded for their individual contribution to the Group's overall performance. It is also the Remuneration Committee's duty to determine the specific remuneration packages of all executive Directors and senior management. The detailed terms of reference of the Remuneration Committee are available for inspection on the websites of the Company and the Stock Exchange respectively.

Four Remuneration Committee meetings were held in FY2026. The attendance of each member of the Remuneration Committee is set out as follows:

Members of the Remuneration Committee	Number of Remuneration Committee meetings attended
Ms. Ling Sui Ngor (Chairman)	4/4
Mr. Li Hancheng	4/4
Mr. Lo Tsz Fung Philip	4/4

The Remuneration Committee had performed the following work in FY2026:

(i) reviewed and approved the payment of bonus to an executive Director; and

(ii) reviewed and approved the remuneration packages to two INEDs.

Nomination Committee

The Company has set up the Nomination Committee comprising all INEDs. The Nomination Committee shall make recommendations to the Board on all new appointments or re-appointments of Directors in accordance with the nomination policy. The Board shall have the final decision on all matters relating to the Nomination Committee's recommendations. The selection criteria are mainly based on the professional qualifications, work experience and time commitment of the candidates as well as the diversity policy adopted by the Board. The Nomination Committee is of the view that the Board diversity policy is followed by the Board for its composition.

For nomination of an INED, the independence of the proposed candidate will be assessed with regard to the factors laid down in the Listing Rules. There are no fixed terms of service for executive Directors while INEDs are engaged for a term of two years, subject to retirement by rotation and re-election in accordance with the provisions of the Bye-Laws of the Company. The detailed terms of reference of the Nomination Committee are available for inspection on the websites of the Company and the Stock Exchange respectively.

One Nomination Committee meeting was held in FY2026. The attendance of each member of the Nomination Committee is set out as follows:

Members of the Nomination Committee	Number of Nomination Committee meeting attended
Mr. Li Hancheng (Chairman)	1/1
Mr. Lo Tsz Fung Philip	1/1
Ms. Ling Sui Ngor	1/1

The Nomination Committee had performed the following work in FY2026:

(i) reviewed the structure, size and composition of the Board to ensure they were suitable for the Group's corporate strategy and development;

(ii) reviewed and recommended for the Board's approval the proposed resolutions for re-election of the retiring Directors at the 2025 annual general meeting;

(iii) assessed the independence of the INEDs; and

(iv) reviewed the Board diversity policy.

Model Code for Securities Transactions by Directors of Listed Issuers

The Board has adopted the Model Code (the "**Model Code**") for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules as its own code for securities transactions by Directors.

The Directors have confirmed, following specific enquiry by the Company, that in FY2026, they have complied with the required standard as set out in the Model Code.

AUDITORS' REMUNERATION

The remuneration paid or payable to external auditors for FY2026 were as follows:

Nature	Amount HK$'000
Grant Thornton Hong Kong Limited	
– Audit services	1,050
– Non-audit services	–
Other auditor	
– Internal controls review	78

COMPANY SECRETARY

Mr. Cheung Chun To was appointed as the financial controller and company secretary (the "**Company Secretary**") of the Company in August 2023. He is a fellow member of the Association of Chartered Certified Accountants and also a member of the Hong Kong Institute of Certified Public Accountants. Mr. Cheung has taken no less than 15 hours of relevant professional training to update his skills and knowledge during FY2026.

SHAREHOLDERS' RIGHTS

Convening a Special General Meeting of the Company by Shareholders

In accordance with Article 62 of the New Bye-laws of the Company, subject to the provisions of the Companies Act, special general meetings shall also be convened on the requisition of members of the Company holding at the date of deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company. The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists.

Procedures for Making Proposals at Shareholders' Meetings

If a shareholder of the Company wishes to nominate a person to stand for election as a Director, the following documents must be validly sent to the Company's head office or registration office in Hong Kong, namely (i) his/her notice of intention to propose a resolution at the general meeting; and (ii) a notice in writing signed by the nominated candidate of the candidate's willingness to be appointed. The minimum length of the period for lodgment of the notices of (i) and (ii) above shall be at least seven days and that the period of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

To put forward proposals other than the above at a general meeting, shareholders of the Company should submit a written notice of those proposals with their detailed contact information to the Company Secretary at the Company's principal place of business in Hong Kong. The notice period to be given to all the shareholders of the Company for consideration of the proposals raised by the shareholders concerned at general meetings varies according to the nature of the proposals.

To Speak at a General Meeting

In accordance with Article 65A of the New Bye-laws of the Company, all members have the right to (i) speak at a general meeting; and (ii) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

The Company's Bye-laws

There were no significant changes in the Company's constitutional documents in FY2026.

SHAREHOLDERS AND INVESTORS RELATIONS

The Board adopts an open and transparent communication policy and ensures that there is full disclosure to the public as a way to enhance corporate governance. The Board aims to provide the shareholders of the Company and the public with the necessary information for them to form their own judgment on the Company. Corporate communication materials such as annual reports, interim reports and circulars are issued in printed form and are also available in electronic format on the websites of the Company, the Stock Exchange and irasia.com respectively.

At the annual general meeting that is held annually and the special general meeting that is to be held from time to time, the Directors including the INEDs would attend these meetings to answer the questions raised by shareholders. In addition, we have the shareholders' hotline as well as the dedicated email account for taking enquiries and for receiving feedback from our shareholders.

Procedures for Sending Enquiries to the Board

Enquiries by shareholders to be put to the Board can be sent in writing to the Directors or the Company Secretary at the principal place of business in Hong Kong. The shareholders may make any enquiry about the Company through the following hotlines:

Telephone:	(852) 2959 3123
Facsimile:	(852) 2310 4824
E-mail address:	shareholder@styland.com

For share registration related matters, such as share transfer and registration, change of name or address, loss of share certificates or dividend warrants, the registered shareholders of the Company can contact the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited.

The Board is responsible for regularly reviewing the effectiveness of the shareholders communication policy.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for preparation and publication of the timely financial statements and ensure that they are prepared in accordance with the statutory requirements and applicable accounting standards. In preparing the accounts for the year ended 31 March 2026, the Directors have adopted suitable accounting policies which are pertinent to the Group's operations and relevant to the financial statements and have presented an understandable assessment of the Group's position and prospects.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, the accounts are prepared on a going concern basis and they are not aware of any material uncertainties relating to the events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

The statement of the external auditor of the Company about its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 90 to 95 of this annual report.

The Company announces its interim and annual results as soon as reasonably practicable after the end of the relevant financial period and the financial year respectively pursuant to the requirements of the Listing Rules, disclosing all such information as would enable the shareholders of the Company to assess the performance, financial position and prospects of the Company.

Risk Management and Internal Controls

The Board also acknowledges its responsibility for overseeing the risk management of the Group and internal controls on an ongoing basis and reviewing their effectiveness at least annually. The management continues to allocate resources for the risk management and internal control systems to provide reasonable, though not absolute, assurance against misstatement or loss and to manage rather than eliminate the risk of failure to achieve business objectives.

Risks associated with the business activities of the Group are identified and evaluated by each operating unit. The identified risks together with their control measures will be reported to the Audit Committee and the Board for approval. The Audit Committee and the Board would regularly review the risk factors and their control measures to respond to the changes in its businesses and the external environments.

The Board, through the Audit Committee, has delegated the internal audit function to an independent external assurance provider, who has conducted a review on the adequacy and effectiveness of the Group's risk management and internal control systems for FY2026.

A risk-based approach is adopted for the internal audit of the Group. The annual work plan covers the major activities and process of the operation of the Group, business and service segments and corporate governance. The results of these audit activities were communicated to the Audit Committee and will be followed up for proper implementation.

Based on the report from the outsourced internal auditor, the Board considers the internal control and risk management systems of the Group adequate and effective, and the Group has complied with the CG Code.

The Audit Committee has discussed with the management about the adequacy of the resources, staff qualifications and experience, training programmes on the Group's accounting, financial reporting and internal control functions.

Handling and Dissemination of Inside Information

The Group had, from time to time, reminded the management of the requirements of the Listing Rules and guidelines on inside information issued by the Stock Exchange and the Securities and Futures Commission. The blackout notice period and Model Code are sent to the Directors regularly to arouse their awareness to preserve confidentiality of inside information. Inside information (if any) is only disseminated to specified persons on a need-to-know basis.

On behalf of the Board
Cheung Hoo Win
Chief Executive Officer

Hong Kong, 26 June 2026

CORPORATE INFORMATION

BOARD OF DIRECTORS	**Executive Directors** Mr. Cheung Hoo Win (Chief Executive Officer) Mr. Ng Yiu Chuen **Independent Non-Executive Directors** Mr. Li Hancheng (Non-executive Chairman) Mr. Lo Tsz Fung Philip Ms. Ling Sui Ngor
AUDIT COMMITTEE	Mr. Lo Tsz Fung Philip (Chairman) Mr. Li Hancheng Ms. Ling Sui Ngor
REMUNERATION COMMITTEE	Ms. Ling Sui Ngor (Chairman) Mr. Li Hancheng Mr. Lo Tsz Fung Philip
NOMINATION COMMITTEE	Mr. Li Hancheng (Chairman) Mr. Lo Tsz Fung Philip Ms. Ling Sui Ngor
COMPANY SECRETARY	Mr. Cheung Chun To
AUDITOR	Grant Thornton Hong Kong Limited
LEGAL ADVISERS	**As to Hong Kong Law** TC & Co. **As to Bermuda Law** Appleby
PRINCIPAL BANKERS	OCBC Bank (Hong Kong) Limited Industrial and Commercial Bank of China (Asia) Limited Chong Hing Bank Limited Bank of China (Hong Kong) Limited The Hongkong and Shanghai Banking Corporation Limited
PRINCIPAL REGISTRAR	Ocorian Management (Bermuda) Limited Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda

HONG KONG BRANCH REGISTRAR	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
REGISTERED OFFICE	Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda
PRINCIPAL PLACE OF BUSINESS	Suites 301-3, 3rd Floor, 12 Taikoo Wan Road, Taikoo Shing, Hong Kong Telephone: (852) 2959 7200 Facsimile: (852) 2310 4824 E-mail address: sty@styland.com
SHAREHOLDERS' SERVICE HOTLINE	Telephone: (852) 2959 3123 Facsimile: (852) 2310 4824 E-mail address: shareholder@styland.com
WEBSITE	http://www.styland.com
INVESTORS' WEBSITE	https://www.irasia.com/listco/hk/styland/

BOARD OF DIRECTORS

MR. CHEUNG HOO WIN

Chief Executive Officer and Executive Director

Mr. Cheung, aged 46, joined the Group in 2004. He was appointed executive Director in 2006 and Chief Executive Officer in 2009. Mr. Cheung graduated from Peking University (Department of International Economics and Trade). During his studies at Peking University, Mr. Cheung developed good business connections in the People's Republic of China (the "**PRC**"). Previously, he worked for China Development Research Foundation, the subordinate unit of the Development Research Centre of the State Council, and was the vice-president of the Macau Energy Saving Association. Mr. Cheung is a member of the Hong Kong United Youth Association.

Mr. Cheung is responsible for the entire Group's business and development. He is also responsible for the Group's China related businesses as well as dealing with the Group's mainland customers which also have their operations in Hong Kong. Mr. Cheung is also one of the directors of the subsidiaries of the Company.

Mr. Cheung together with his sister Ms. Cheung Lok Chi, and his brother Mr. Cheung Hoo Yin, on equal percentage, hold shareholding interests in Kenvonia Family Limited, the single largest shareholder of the Company.

MR. NG YIU CHUEN

Executive Director

Mr. Ng, aged 67, joined the Group in 2010 as associate director of a subsidiary. He was appointed executive Director in December 2010. Mr. Ng obtained a bachelor's degree in Business Administration from City University of Hong Kong and was elected as Associate of The Hong Kong Institute of Bankers in 2002.

Mr. Ng has over 46 years of experience in the financing and asset management business. Prior to joining the Group, he had, for more than 18 years, held senior executive management roles and was responsible for overseeing the finance division and managing the portfolios of liquid assets for various well known international companies including GE Capital (Hong Kong) Limited and American Express Bank Limited. Mr. Ng is mainly responsible for the money lending business of the Group. Mr. Ng is also one of the directors of certain subsidiaries of the Company.

MR. LI HANCHENG

Non-Executive Chairman and Independent Non-Executive Director

Mr. Li, aged 63, was appointed independent non-executive Director in 2008 and the non-executive Chairman of the Company on 31 March 2020. He graduated from Southwest University of Political Science and Law in 1984. Mr. Li had previously worked at the Supreme People's Court of the PRC as a senior judge. He possesses extensive experience and practice in law.

Mr. Li is a lawyer of the Beijing S&P (Haikou) Law Firm and the senior partner of the Beijing S&P Law Firm. He is also a member of China Maritime Law Association, All China Lawyers Association and Hainan Lawyers Association. He is an independent non-executive director of SnowValley Agriculture Group Company Limited and an outside director of Beijing Capital Highway Development Group Company Limited. Mr. Li was an independent non-executive director of China Minsheng Banking Corp., Ltd., a company listed on the Main Board of The Stock Exchange of Hong Kong Limited under the stock code: 1988, and Shanghai Stock Exchange under the stock code: 600016 from October 2016 to September 2023. He was also an outside director of Beijing Electronics Holding Company Limited from February 2015 to September 2023.

MR. LO TSZ FUNG PHILIP

Independent Non-Executive Director

Mr. Lo, aged 59, was appointed independent non-executive Director in 2009. He graduated from the University of Wollongong, NSW Australia in 1992 with a Bachelor of Commerce degree. Currently, Mr. Lo holds the positions of director and chief executive officer, chief financial officer as well as corporate secretary at China Keli Electric Company Limited, a company listed on the NEX board of TSX Venture Exchange in Canada. Previously, Mr. Lo was the director of Great Vision Capital Limited which was a listing advisor approved by the Dutch Caribbean Securities Exchange. He was also an independent director of Dragon Jade International Limited, a company listed on OTCQX in the United States, from 2012 to 2021. He was also an executive director of Golden Century International Holdings Group Limited (stock code 91), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, from 2019 to 2020.

Mr. Lo has extensive experience in the areas of corporate management, financial accounting and auditing. Mr. Lo is a member of the Certified Public Accountants of Australia and a fellow certified public accountant of the Hong Kong Institute of Certified Public Accountants.

MS. LING SUI NGOR

Independent Non-Executive Director

Ms. Ling, aged 54, was appointed independent non-executive Director in December 2021. She obtained a bachelor's degree in Business Administration (Honours) from Hong Kong Baptist University and a master's degree in Business Administration from the University of London. Ms. Ling has over 30 years of experience in auditing, finance and human resources. Prior to joining the Company, she held managerial roles for PricewaterhouseCoopers and other group companies of multinational corporations listed outside Hong Kong, and has participated in certain initial public offering projects in Hong Kong. Ms. Ling also held senior executive management roles for certain well-known education and cultural organisations.

Ms. Ling is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a professional member of the Hong Kong Institute of Human Resource Management.

INDEPENDENT AUDITOR'S REPORT

Grant Thornton
致同

To the members of Styland Holdings Limited
大凌集團有限公司
(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Styland Holdings Limited (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages 96 to 180 which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matters	How the matter was addressed in our audit

Expected credit losses ("ECL") allowance for accounts receivable arising from the business of securities dealing and brokerage services and loans receivable

Refer to notes 17 and 18 to the consolidated financial statements, the accounting policies in note 2.7 and the critical judgment in applying the Group's accounting policies in note 4.2

As at 31 March 2026, the carrying amounts of the Group's loans receivable and accounts receivable, net of ECL allowance of HK$12,563,000 and HK$1,239,000, were HK$39,056,000 and HK$8,819,000, respectively.

ECL measurement involves significant management judgement and estimation, with the involvement of the Group's external specialists, in (i) the selection of appropriate models and key inputs used in the ECL model, including the probability of default ("**PD**") and loss given default ("**LGD**"), (ii) the determination of the criteria for significant increase in credit risk and (iii) the selection and use of reasonable and supportable forward-looking information.

We identified the ECL allowance for loans receivable and accounts receivable as a key audit matter due to the significant judgement and estimation made by the management in the assessment process.

Our audit procedures in relation to the assessment of ECL allowance for loans receivable and accounts receivable arising from the business of securities dealing and brokerage services included:

– inquiring the management on the Group's established policies and procedures on credit risk management, assessing and evaluating the process with respect to identification of loans receivable from borrowers and accounts receivable from clients and the measurement of the ECL allowance;

– evaluating the competency, capabilities and objectivity of the Group's external specialists by taking into account of their independence, experience and qualifications;

– evaluating the reasonableness and appropriateness of the ECL models and assumptions, information and parameters used in the model including establishing the forward-looking factors, and the relationship between the forward looking factors and the key inputs, including PD and LGD, in the ECL model to determine the impairment loss; and

– checking, on sample basis, the existence and estimation of the expected recoverable amount of the underlying collateral, if applicable.

KEY AUDIT MATTERS (CONTINUED)

The Key Audit Matters	How the matter was addressed in our audit
Valuation of investment property *Refer to note 15 to the consolidated financial statements, the accounting policies in note 2.5 and the key sources of estimation uncertainty in note 4.1*	
As at 31 March 2026, the Group's investment property amounted to HK$360,000,000, represented approximately 51% of the Group's total assets. As at 31 March 2026, the Group's investment property was stated at fair value based on valuations performed by independent qualified valuer (the "**Valuer**"). We identified the valuation of investment property as a key audit matter due to its dependency on significant judgments and assumptions.	Our audit procedures in relation to the valuation of investment property included: – evaluating the competency, capabilities and objectivity of the Valuer by taking into account of their independence, experience and qualifications; – assessing appropriateness of the methodologies and the key assumptions used in the valuation in arriving at the fair value of investment property; and – assessing the reasonableness of key inputs used in the valuation by comparing with relevant market information with similar properties.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information in the annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

26 June 2026

Kan Kai Ching
Practising Certificate No.: P07816

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
Turnover	6	**71,497**	191,314
Revenue	6	**65,394**	64,719
Costs of brokerage services		**(5,561)**	(2,935)
Other income	6	**11,224**	4,248
Administrative expenses		**(46,428)**	(49,185)
Selling and distribution expenses		**(21,224)**	(14,893)
Change in fair value of investment property	15	**(23,000)**	(37,000)
Change in fair value of financial assets at fair value through profit or loss ("**FVTPL**")		**448**	768
Gain on disposal of financial assets at FVTPL		**168**	694
Expected credit losses ("**ECL**") recognised in respect of loans receivable	17	**(1,882)**	(6,048)
ECL recognised in respect of accounts receivable	18	**(20)**	(268)
ECL recognised in respect of other receivables	19	**(223)**	(663)
Reversal of ECL recognised in respect of loans receivable	17	**1,077**	1,843
Reversal of ECL recognised in respect of accounts receivable	18	**110**	333
Reversal of ECL recognised in respect of other receivables	19	**1,338**	449
Fine	7	**–**	(3,000)
Finance costs	8	**(15,203)**	(17,359)
Loss before taxation	7	**(33,782)**	(58,297)
Income tax expense	9	**(1,160)**	–
Loss and total comprehensive expenses for the year		**(34,942)**	(58,297)
Loss per share	13		
– Basic		**4.77 HK cents**	8.10 HK cents
– Diluted		**4.77 HK cents**	8.10 HK cents

The notes on pages 102 to 180 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	*14*	**5,681**	7,623
Investment property	*15*	**360,000**	383,000
Intangible assets	*16*	**–**	–
Financial asset at FVTPL	*20*	**7,364**	7,143
Other receivables, deposits and prepayments	*19*	**956**	608
Loans receivable	*17*	**19,348**	16,758
		393,349	415,132
Current assets			
Loans receivable	*17*	**19,708**	57,285
Accounts receivable	*18*	**12,864**	15,578
Other receivables, deposits and prepayments	*19*	**4,241**	4,799
Financial asset at fair value through other comprehensive income ("**FVOCI**")	*36*	**–**	–
Financial assets at FVTPL	*20*	**3,073**	3,200
Client trust funds	*21*	**99,460**	134,002
Cash and cash equivalents	*22*	**179,222**	26,663
		318,568	241,527
Total assets		**711,917**	656,659

Consolidated Statement of Financial Position

as at 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
Current liabilities			
Accounts payable	*23*	**103,694**	138,286
Other payables and accruals	*24*	**7,235**	10,814
Tax payable		**1,123**	–
Promissory notes payable	*25*	**–**	36,333
Loans	*26*	**119,924**	161,836
Lease liabilities	*27*	**2,162**	1,543
		234,138	348,812
Net current assets/(liabilities)		**84,430**	(107,285)
Total assets less current liabilities		**477,779**	307,847
Non-current liabilities			
Promissory notes payable	*25*	**229,502**	23,200
Lease liabilities	*27*	**3,237**	4,665
Long service payment obligation		**670**	670
		233,409	28,535
Net assets		**244,370**	279,312
EQUITY			
Share capital	*29*	**73,305**	73,305
Reserves		**171,065**	206,007
Total equity		**244,370**	279,312

Cheung Hoo Win
Executive Director

Ng Yiu Chuen
Executive Director

The notes on pages 102 to 180 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

	Attributable to the owners of the Company						
	Share capital HK$'000	Share premium* HK$'000	Capital redemption reserve* HK$'000 (note 30(c))	Special capital reserve* HK$'000 (note 30(a))	Contributed surplus* HK$'000 (note 30(b))	Accumulated losses* HK$'000	Total HK$'000
At 1 April 2024	71,101	191,615	7,480	571,147	512,667	(1,019,442)	334,568
Loss and total comprehensive expense for the year	–	–	–	–	–	(58,297)	(58,297)
Transaction with owners:							
Exercise of bonus warrants (note 29)	2,204	837	–	–	–	–	3,041
Total transactions with owners	2,204	837	–	–	–	–	3,041
At 31 March 2025 and 1 April 2025	**73,305**	**192,452**	**7,480**	**571,147**	**512,667**	**(1,077,739)**	**279,312**
Loss and total comprehensive expense for the year	**–**	**–**	**–**	**–**	**–**	**(34,942)**	**(34,942)**
At 31 March 2026	**73,305**	**192,452**	**7,480**	**571,147**	**512,667**	**(1,112,681)**	**244,370**

* The reserves accounts comprise the Group's reserve of HK$171,065,000 (2025: HK$206,007,000) in the consolidated statement of financial position.

The notes on pages 102 to 180 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

	2026 HK$'000	2025 HK$'000
Cash flows from operating activities		
Loss before taxation	**(33,782)**	(58,297)
Adjustments for		
Change in fair value of financial assets at FVTPL	**(448)**	(768)
Change in fair value of investment property	**23,000**	37,000
Depreciation	**2,850**	2,741
Finance costs	**15,203**	17,359
ECL recognised in respect of loans receivable	**1,882**	6,048
ECL recognised in respect of accounts receivable	**20**	268
ECL recognised in respect of other receivables	**223**	663
Bank interest income	**(1,771)**	(1,505)
Loss on written-off of property, plant and equipment	**–**	7
Gain on disposal of a subsidiary	**(10)**	–
Bad debts recovery	**(860)**	(48)
Bad debts written-off	**6,167**	3,660
Reversal of ECL recognised in respect of loans receivable	**(1,077)**	(1,843)
Reversal of ECL recognised in respect of accounts receivable	**(110)**	(333)
Reversal of ECL recognised in respect of other receivables	**(1,338)**	(449)
Operating profit before working capital changes	**9,949**	4,503
Decrease in accounts receivable	**2,804**	3,435
Decrease in loans receivable	**29,318**	20,119
Decrease in other receivables, deposits, and prepayments	**912**	7,824
Decrease in financial assets at FVTPL	**354**	3,484
Decrease/(Increase) in client trust funds	**34,542**	(71,775)
(Decrease)/Increase in accounts payable	**(34,592)**	70,457
(Decrease)/Increase in other payables and accruals	**(667)**	1,750
Cash generated from operating activities	**42,620**	39,797
Income taxes	**(37)**	–
Net cash from operating activities	**42,583**	39,797

	Notes	2026 HK$'000	2025 HK$'000
Cash flows from investing activities			
Interest received		**1,771**	1,505
Payment to acquire property, plant and equipment		**(41)**	(217)
Proceeds from disposal of a subsidiary		**10**	–
Payment for the redevelopment project		**–**	(500)
Net cash from investing activities		**1,740**	788
Cash flows from financing activities			
Repayment of loans	*35*	**(34,687)**	(16,385)
Interest paid		**(16,813)**	(17,128)
Proceeds from issuance of promissory notes payable	*35*	**241,347**	23,200
Repayment of promissory notes payable	*35*	**(72,680)**	(30,000)
Proceeds from issuance of shares		**–**	3,041
Payment of lease liabilities	*35*	**(1,676)**	(2,640)
Net cash from/(used in) financing activities		**115,491**	(39,912)
Net increase in cash and cash equivalents		**159,814**	673
Cash and cash equivalents at beginning of year		**19,408**	18,735
Cash and cash equivalents at end of year			
Represented by			
– Cash and cash equivalents	*22*	**179,222**	26,663
– Bank overdraft		**–**	(7,255)
		179,222	19,408

The notes on pages 102 to 180 are an integral part of these consolidated financial statements.

1. GENERAL INFORMATION

The Company was incorporated in Bermuda on 31 July 1991 as an exempted company with limited liability under the Companies Act of Bermuda. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The address of the registered office of the Company is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and principal place of business of the Company is Suites 301-3, 3rd Floor, 12 Taikoo Wan Road, Taikoo Shing, Hong Kong SAR.

As at 31 March 2026, the directors consider Kenvonia Family Limited, a company incorporated in Hong Kong, is the Company's immediate and ultimate holding company.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company. All figures are rounded up to the nearest thousand unless otherwise specified.

The Company acts as an investment holding company. The principal activities of its subsidiaries are provision of financial services, mortgage financing, insurance brokerage, property investment and securities trading.

The consolidated financial statements for the year ended 31 March 2026 have been approved for issue by the board of directors (the "**Board**") on 26 June 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards (which term collectively includes Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) as issued by Hong Kong Institute of Certificate Public Accountants ("**HKICPA**"), accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation *(Continued)*

The adoption of new and amended HKFRS Accounting Standards and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 3.

The consolidated financial statements have been prepared on the historical cost basis except for the following items which are stated at fair value:

– investment property;

– financial asset at FVOCI; and

– financial assets at FVTPL.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of consolidation *(Continued)*

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on sales of intra-group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to accumulated losses). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, subsidiaries are carried at cost less accumulated impairment loss (if any) unless the subsidiary is held for sale or included in a disposal group.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, and key activities are directed by contractual agreement. Structured entities often have restricted activities and a narrow and well defined objective.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities at the end of the reporting period are recognised in profit or loss.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong dollars. Assets and liabilities have been translated into Hong Kong dollars at the closing rates at the end of the reporting period. Income and expenses have been converted into Hong Kong dollars at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

2.4 Property, plant and equipment

Property, plant and equipment (other than cost of right-of-use assets as described in note 2.9) are initially recognised at acquisition cost (including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management). They are subsequently stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	Over the shorter of the term of lease or 25%
Furniture, fixtures and equipment	15%
Motor vehicles	20%

Accounting policy for depreciation of right-of-use assets is set out in note 2.9.

Estimates of residual value and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Property, plant and equipment *(Continued)*

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

2.5 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2.9) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

On initial recognition, investment property is measured at cost, and subsequently at fair value, unless its fair value cannot be reliably determined at that time.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the reporting period reflect the prevailing market conditions at the end of reporting period.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

2.6 Intangible asset

Intangible asset with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses and are tested for impairment as described below in note 2.14.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets

Classification and initial measurement of financial assets

Except for those accounts receivable that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15 "Revenue from Contracts with Customers", all financial assets are initially measured at fair value, in case of a financial asset not at FVTPL, plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

– amortised cost;

– FVTPL; or

– FVOCI.

The classification is determined by both:

– the entity's business model for managing the financial asset; and

– the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, other income, revenue or administrative expenses, except for ECL of accounts receivable, other receivables and loans receivable which are presented as a separate line item in profit or loss.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Financial instruments *(Continued)*

Financial assets *(Continued)*

Subsequent measurement of financial assets

Debt investments

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

– they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and

– the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in other income in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, client trust funds, accounts receivable, loans receivable and other receivables and deposits fall into this category of financial instruments.

Financial assets at FVTPL

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell" are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment, the Group elects to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income and accumulated in "Fair value reserve" in equity. Such elections are made on an instrument-by-instrument basis, but only be made if the investment meets the definition of equity from the issuer's perspective.

The equity instruments at FVOCI are not subject to impairment assessment. The cumulative gain or loss in "Fair value reserve" will not be reclassified to profit or loss upon disposal of the equity investments, and will be transferred to accumulated losses.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Financial instruments *(Continued)*

Financial assets *(Continued)*

Subsequent measurement of financial assets *(Continued)*

Equity investments *(Continued)*

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "revenue" in profit or loss.

Impairment of financial assets

HKFRS 9's impairment requirements use forward-looking information to recognise ECL – the "ECL model". Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and accounts receivable recognised and measured under HKFRS 15 and loan commitments.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

– financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("**Stage 1**"); and

– financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("**Stage 2**").

"Stage 3" would cover financial assets that have objective evidence of impairment at the reporting date.

"12-month ECL" are recognised for the Stage 1 category while "lifetime ECL" are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets and contract asset

Accounts receivable without significant financing component recognised and measured under HKFRS 15

For accounts receivable, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, accounts receivable have been grouped based on shared credit risk characteristics.

Other financial assets measured at amortised cost

The Group applies the general approach to measure the loss allowance for other financial assets measured at amortised cost equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets and contract asset *(Continued)*

Other financial assets measured at amortised cost *(Continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

– an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

– significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

– existing or forecast adverse changes in regulatory, business, financial, economic conditions, or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and

– an actual or expected significant deterioration in the operating results of the debtor.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

For internal credit risk management, the Group considers an event of default occurs when (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group); or (ii) the financial asset is 90 days past due, unless the Group has reasonable and supportable information to demonstrate that other basis are more appropriate.

Detailed analysis of the ECL assessment of accounts receivable, loans receivable and other financial assets measured at amortised cost are set out in note 36.3.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets and contract asset *(Continued)*

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or when the amounts are past due for over two years, or when the amount is considered irrecoverable after disposing of the collateral, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Financial liabilities

Classification and measurement of financial liabilities

The Group's financial liabilities include accounts payable, promissory notes payable, loans, lease liabilities and other payables and accruals.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method except for derivatives which are not designated as hedging instruments in hedge relationships and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs.

Accounting policies of lease liabilities are set out in note 2.9.

Promissory notes payable and loans are classified as current liabilities unless as at the end of the reporting period, the Group has a right to defer settlement of the liability for at least twelve months after the reporting date.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months or less of maturity at acquisition. For the purpose of the consolidated statement of cash flows presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.9 Leases

(a) Definition of lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as "a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration". To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

– the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;

– the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and

– the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct "how and for what purpose" the asset is used throughout the period of use.

For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Leases *(Continued)*

(a) Definition of lease and the Group as a lessee *(Continued)*

Measurement and recognition of leases as a lessee *(Continued)*

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in the profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

On the consolidated statement of financial position, right-of-use assets have been included in property, plant and equipment, the same line as it presents the underlying assets of the same nature that it owns.

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Leases *(Continued)*

(b) The Group as a lessor

As a lessor, the Group classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

The Group also earns rental income from operating leases of its investment property. Rental income is recognised on a straight-line basis over the term of the lease.

2.10 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2.11 Share capital

Ordinary shares are classified as equity. The amount of share capital recognised is determined using the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction are deducted from the share premium.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Non-current assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, that are highly probable to be recovered principally through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to financial assets and investment property, which continues to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Property, plant and equipment once classified as held for sale is not amortised or depreciated. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

2.13 Revenue recognition

The Group's revenue mainly arise from the provision of financial services, mortgage financing, insurance brokerage and securities trading.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer

2. Identifying the performance obligations

3. Determining the transaction price

4. Allocating the transaction price to the performance obligations

5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.13 Revenue recognition *(Continued)*

Further details of the Group's revenue recognition policies are as follows:

Commission income from brokerage

– commission and brokerage income from securities and futures dealing are recognised on the trade date basis when relevant transactions are executed;

Fee income from corporate finance

– sponsor services are highly interdependent and interrelated, the Group treats all initial public offering sponsor services promised in the sponsor fee contract as a single performance obligation;

  Sponsor fee income's performance obligation is satisfied over time as the Group considered that the Group's performance does not create an asset with an alternative use to the Group and the Group has a right to payment at an amount that reasonably compensates it for its performance completed to date at all times throughout the contract.

  The Group measures the progress using the input method and estimates the percentage of completion by reference to the time cost incurred to date as compared to the total budgeted time cost for each project;

– financial advisory service income is recognised progressively over time once the performance obligations fulfilled or at a point in time when the services are completed, according to the nature and terms of the contracts; and

– placing and underwriting service income are recognised at a point in time when relevant services are rendered.

Management fee income

– revenue from the provision of management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Subscription fee income

– fund distribution activities are separate performance obligations from asset management and the obligation being satisfied at a point in time upon investors' subscription. Subscription fees relating to distribution services are recognised at a point in time when the services are performed and the amount is known.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.13 Revenue recognition *(Continued)*

Performance fee income

– performance fees are recognised when there is a positive performance for the relevant performance period and it is determined that it will not result in significant reversal in a subsequent period, taking into consideration the relevant basis of calculation for the investment funds.

Interest income from brokerage and other financing, and mortgage financing

– interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income from a financial asset is accrued on time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Commission income from insurance brokerage

– insurance brokerage commission income is recognised at a point in time when relevant services are rendered.

Dividend income

– dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Rental income

Accounting policies for rental income are set out in note 2.9.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (i.e. referral fee) as an asset if it expects to recover these costs. An asset is amortised and charged to the profit or loss on a systematic basis over the period of service contracts that is consistent with the transfer to the customer of the goods or services to which the asset relates. The Group applies the practical expedient of expensing all incremental costs, for example, referral fee to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Impairment non-financial assets

The following assets are subject to impairment testing:

– Intangible asset;

– Property, plant and equipment (including right-of-use assets); and

– The Company's interests in subsidiaries.

Intangible asset with indefinite useful life is tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit ("**CGU**") level. Corporate assets are allocated to individual CGUs, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified. Licence right is allocated to those CGUs that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the licence right is monitored for internal management purpose and not be larger than an operating segment.

Impairment loss is charged pro rata to the assets in the CGU, except that the carrying amount of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.15 Employee benefits

Retirement benefits scheme

Retirement benefits to employees are provided through defined contribution plans. In addition, the employees employed under the Hong Kong Employment Ordinance are also entitled to long service payment ("**LSP**") if the eligibility criteria are met. The LSP are defined benefits plans.

(a) Defined contribution plan

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the Mandatory Provident Fund Scheme (the "**MPF Scheme**"). Contributions are made based on a percentage of the employees' basic salaries.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under MPF Scheme are limited to the fixed percentage contributions payable.

There were no contributions forfeited by the Group on behalf of its employees who left the plan prior to vesting fully in such contribution, nor had there been any utilisation of such forfeited contributions to reduce future contributions. As at 31 March 2026 and 2025, no forfeited contributions were available for utilisation by the Group to reduce the existing level of contributions.

(b) Defined benefit plans

The amount of long service benefit that an employee will receive on cessation of employment in certain circumstances is defined by reference to the employee's length of service and corresponding salary. The legal obligation for any benefits remains with the Group.

The LSP obligation recognised in the consolidated statement of financial position is the present value of the LSP obligation at the end of the reporting period.

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Borrowing costs

Borrowing costs incurred, net of any investment income earned on the temporary investment of the specific borrowings, for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

2.17 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profits, including existing taxable temporary difference, will be available against which the deductible temporary differences, unused tax losses and unused tax credits, can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Accounting for income taxes *(Continued)*

For investment property measured using the fair value model in accordance with the accounting policy above, the measurement of the related deferred tax liability or asset reflects the tax consequences of recovering the carrying amount of the investment property entirely through sale, unless the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the requirements in HKAS 12 to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

The determination of the average tax rates requires an estimation of (i) when the existing temporary differences will reverse and (ii) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

– income or loss excluding reversals of temporary differences; and

– reversals of existing temporary differences.

Current tax assets and current tax liabilities are presented in net if, and only if,

(a) the Group has the legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.18 Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group.

(b) the party is an entity and if any of the following conditions applies:

(i) the entity and the Group are members of the same group.

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) the entity and the Group are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Fair value measurements

For the purposes of financial reporting, fair value measurement is categorised into Level 1, 2 and 3 of the three-level fair value hierarchy as defined under the HKFRS 13. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 valuations: Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) and not using significant unobservable inputs;

Level 3 valuations: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (significant unobservable inputs).

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for making strategic and operational decision and allocating resources and assessing performance of the operating segments, has been identified as the executive directors.

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

3.1 Amended HKFRS Accounting Standards that are effective on the Group's consolidated financial statements for annual periods beginning on 1 April 2025

In the current year, the Group has applied for the first time the following amended HKFRS Accounting Standards as issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 April 2025:

Amendments to HKAS 21	Lack of Exchangeability

The adoption of the amended HKFRS Accounting Standard had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

3.2 Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[1]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments[2]
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by Borrower of a Term Loan that contains a repayment on Demand Clause[2]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual periods beginning on or after 1 January 2027
3 Effective date not yet determined

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (CONTINUED)

3.2 Issued but not yet effective HKFRS Accounting Standards *(Continued)*

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

HKFRS 18 Presentation and Disclosure in Financial Statements and related amendments to Hong Kong Interpretation 5

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 requirements have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and HKFRS 7 Financial Instruments: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made. HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

4.1 Sources of estimation uncertainty

The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The followings are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated useful lives of property, plant and equipment (other than right-of-use assets)

The Group's carrying values of property, plant and equipment (other than right-of-use assets), as at 31 March 2026 was approximately HK$1,299,000 (2025: HK$2,280,000). The Group depreciates the property, plant and equipment (other than right-of-use assets) over the estimated useful lives, using the straight-line method, at the rate of 15-25% per annum, commencing from the date the property, plant and equipment is available for use. The estimated useful life reflects the directors' estimates of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment (other than right-of-use assets). The Group assesses annually the useful lives of property, plant and equipment (other than right-of-use assets) and if the expectation differs from the original estimate, such a difference may impact the depreciation for the year and the future period.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Sources of estimation uncertainty *(Continued)*

Estimated fair value

Certain of the Group's assets are measured at fair value for financial reporting purposes. The management would determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset, the Group uses market-observable data to the extent which is available. Where Level 1 inputs are not available, the Group may engage third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

As at 31 March 2026, the Group's investment property is stated at fair value of HK$360,000,000 (2025: HK$383,000,000) based on the valuations performed by an independent qualified valuer. The best evidence of fair value is current prices in an active market for similar property in the same location and condition and subject to the same lease or other contracts. In the absence of such information, the valuer determines the fair value of investment property with appropriate adjustments and analysis which involve significant judgement, details of which are as set out in note 15. Favorable or unfavorable changes to these significant unobservable inputs would result in changes in the fair value of the Group's investment property and corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

Impairment of property, plant and equipment (include right-of-use assets)

Items of property, plant and equipment (note 14) are tested for impairment if there is any indication that the carrying value of these assets may not be recoverable and the assets are subject to an impairment loss. This process requires management's estimate of future cash flows generated by each CGU. For any instance where this evaluation process indicates impairment, the relevant asset's carrying amount is written down to the recoverable amount and the amount of the write-down is charged against the consolidated statement of profit or loss and other comprehensive income. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The Group has identified several CGUs to assess the impairment loss of property, plant and equipment based on recoverable amount of each CGUs to which property, plant and equipment is allocated. As at 31 March 2026, no impairment recognised for the CGUs of the Group (2025: Nil).

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Sources of estimation uncertainty *(Continued)*

Estimation of LSP obligations

Management's estimate of the LSP obligations is based on a number of critical underlying assumptions such as the discount rate, the salary growth rate, turnover rate and the expected investment return on offsetable mandatory provident fund ("**MPF**") accrued benefits. Variation in these assumptions may significantly impact the LSP obligations amount and the annual defined benefit expenses amount.

Any changes in these assumptions will impact the carrying amount of LSP obligations.

As at 31 March 2026, the carrying amounts of LSP obligations are HK$670,000 (2025: HK$670,000).

4.2 Critical judgements in applying the Group's accounting policies

ECL on accounts receivable arising from business of securities dealing and brokerage services and loans receivable

The Group makes allowances based on assumptions in determining the probability of default and loss given defaults. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions, collateral as well as forward-looking estimates at the end of each reporting period as set out in note 2.7.

As at 31 March 2026, the carrying amount of accounts receivable is approximately HK$8,819,000 (net of ECL allowance of approximately HK$1,239,000) and the carrying amount of loans receivable is approximately HK$39,056,000 (net of ECL allowance of approximately HK$12,563,000).

As at 31 March 2025, the carrying amount of accounts receivable is approximately HK$12,732,000 (net of ECL allowance of approximately HK$1,329,000), the carrying amount of loans receivable is approximately HK$74,043,000 (net of ECL allowance of approximately HK$16,871,000).

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.2 Critical judgements in applying the Group's accounting policies *(Continued)*

Structured entities managed by the Group

The Group is acting as the general partner and investment manager to a number of structured entities (investment funds) and has provided seed capital for the set up of these structured entities. When determining whether the Group controls these structured entities, usually the level of aggregate economic interests of the Group in these funds and the level of investors' rights to remove the general partner or investment manager are considered. The Group determines that it has no control over the structured entities since the level of aggregate economic interests of the Group in those structured entities is not so significant that it gives the Group control over the structured entities. Further details of unconsolidated structured entities are set out in note 33(b).

Incremental cost arising from fund management

In recognising the revenue from fund management, the Group estimates the amortisation period of incremental cost in obtaining the contracts in accordance with the terms of the lock-up period of the investment funds and applies the practical expedient of expensing the incremental cost (for example, referral fee) to obtain the contract as these costs would have been fully amortised to profit or loss within one year.

5. SEGMENT INFORMATION

Information reported to the executive directors, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance, focuses on the type of services provided or products traded. The Group's reportable segments under HKFRS 8 are as follows:

– the financial services segment provides securities and futures dealing, brokerage financing, corporate finance, asset management and other financing services;

– the mortgage financing segment provides corporate and personal financing that are secured by real properties;

– the insurance brokerage segment engages in insurance brokerage services and acting as an MPF intermediary;

– the property investment segment engages in letting of property; and

– the securities trading segment engages in trading of securities and derivative products.

5. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

The following is an analysis of the Group's revenues and results by reportable segments.

For the year ended 31 March 2026

	Financial services HK$'000	Mortgage financing HK$'000	Insurance brokerage HK$'000	Property investment HK$'000	Securities trading HK$'000	Eliminations HK$'000	Total HK$'000
Segment revenues:							
Revenue from external customers	**53,660**	**4,010**	**1,686**	**6,000**	**38**	**–**	**65,394**
Inter-segment revenue	**14**	**–**	**–**	**–**	**–**	**(14)**	**–**
	53,674	**4,010**	**1,686**	**6,000**	**38**	**(14)**	**65,394**
Segment results	**19,463**	**(7,250)**	**(543)**	**(19,679)**	**379**	**–**	**(7,630)**
Unallocated income							**2,337**
Unallocated expenses							**(28,489)**
Loss before taxation							**(33,782)**

For the year ended 31 March 2025

	Financial services HK$'000	Mortgage financing HK$'000	Insurance brokerage HK$'000	Property investment HK$'000	Securities trading HK$'000	Eliminations HK$'000	Total HK$'000
Segment revenues:							
Revenue from external customers	48,457	9,193	917	6,000	152	–	64,719
Inter-segment revenue	256	–	–	–	–	(256)	–
	48,713	9,193	917	6,000	152	(256)	64,719
Segment results	11,233	(5,024)	(383)	(33,654)	978	–	(26,850)
Unallocated income							1,719
Unallocated expenses							(33,166)
Loss before taxation							(58,297)

5. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results *(Continued)*

The accounting policies of the reportable segments described in note 2.20 are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of unallocated administrative expenses, unallocated sundry income, unallocated directors' remunerations, bank interest income and finance costs (other than interest on lease liabilities). This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

Inter-segment revenue are charged at prevailing market rates.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

As at 31 March 2026

	Financial services HK$'000	Mortgage financing HK$'000	Insurance brokerage HK$'000	Property investment HK$'000	Securities trading HK$'000	Unallocated HK$'000	Total HK$'000
Segment assets	**130,026**	**24,702**	**847**	**361,193**	**3,083**	**192,066**	**711,917**
Segment liabilities	**306,682**	**670**	**865**	**117,688**	**32**	**41,610**	**467,547**

As at 31 March 2025

	Financial services HK$'000	Mortgage financing HK$'000	Insurance brokerage HK$'000	Property investment HK$'000	Securities trading HK$'000	Unallocated HK$'000	Total HK$'000
Segment assets	164,099	63,593	47	384,291	3,211	41,418	656,659
Segment liabilities	141,243	23,734	87	121,567	8,037	82,679	377,347

For the purposes of monitoring segment performances and allocating resources between segments:

– all assets are allocated to reportable segments other than cash and cash equivalents, unallocated property, plant and equipment, and unallocated other receivables, deposits and prepayments; and

– all liabilities are allocated to reportable segments other than unallocated lease liabilities, unallocated other payables and accruals and unallocated loans.

5. SEGMENT INFORMATION (CONTINUED)

Other segment information

For the year ended 31 March 2026

	Financial services HK$'000	Mortgage financing HK$'000	Insurance brokerage HK$'000	Property investment HK$'000	Securities trading HK$'000	Unallocated HK$'000	Total HK$'000
Amounts included in the measurement of segment profit or loss or segment assets							
Change in fair value of investment property	–	–	–	(23,000)	–	–	(23,000)
Change in fair value of financial assets at FVTPL	–	–	–	–	281	167	448
Gain on disposal of financial assets at FVTPL	–	–	–	–	168	–	168
ECL recognised in respect of loans receivable	(112)	(1,770)	–	–	–	–	(1,882)
ECL recognised in respect of accounts receivable	(20)	–	–	–	–	–	(20)
ECL recognised in respect of other receivables	–	(223)	–	–	–	–	(223)
Reversal of ECL recognised in respect of loans receivable	228	849	–	–	–	–	1,077
Reversal of ECL recognised in respect of accounts receivable	110	–	–	–	–	–	110
Reversal of ECL recognised in respect of other receivables	1,338	–	–	–	–	–	1,338
Bad debt recovery	8	852	–	–	–	–	860
Bad debt written-off	–	(6,167)	–	–	–	–	(6,167)
Depreciation – owned assets	(21)	(6)	(3)	(444)	–	(548)	(1,022)
Depreciation – right-of-use assets	–	(247)	–	–	–	(1,581)	(1,828)
Gain on exchange difference, net	1,448	–	–	–	–	17	1,465
Additions to non-current assets (note)	24	458	–	18	–	408	908
Amounts regularly provided to the chief operating decision makers but not included in the measurement of segment profit or loss or segment assets:							
Interest income	–	–	–	–	–	1,771	1,771
Finance costs	(3,411)	(9)	–	–	–	(11,783)	(15,203)

Note: The amounts excluded the additions to loans receivable and financial assets at FVTPL.

5. SEGMENT INFORMATION (CONTINUED)

Other segment information *(Continued)*

For the year ended 31 March 2025

	Financial services HK$'000	Mortgage financing HK$'000	Insurance brokerage HK$'000	Property investment HK$'000	Securities trading HK$'000	Unallocated HK$'000	Total HK$'000
Amounts included in the measurement of segment profit or loss or segment assets							
Change in fair value of investment property	–	–	–	(37,000)	–	–	(37,000)
Change in fair value of financial assets at FVTPL	–	–	–	–	567	201	768
Gain on disposal of financial assets at FVTPL	–	–	–	–	694	–	694
ECL recognised in respect of loans receivable	(1,241)	(4,807)	–	–	–	–	(6,048)
ECL recognised in respect of accounts receivable	(268)	–	–	–	–	–	(268)
ECL recognised in respect of other receivables	(296)	(367)	–	–	–	–	(663)
Reversal of ECL recognised in respect of loans receivable	1,246	597	–	–	–	–	1,843
Reversal of ECL recognised in respect of accounts receivable	333	–	–	–	–	–	333
Reversal of ECL recognised in respect of other receivables	449	–	–	–	–	–	449
Bad debt recovery	48	–	–	–	–	–	48
Bad debt written-off	–	(3,660)	–	–	–	–	(3,660)
Depreciation – owned assets	(118)	(8)	(3)	(442)	–	(655)	(1,226)
Depreciation – right-of-use assets	(535)	(249)	–	–	–	(731)	(1,515)
Loss on written-off of property, plant and equipment	(7)	–	–	–	–	–	(7)
Loss on exchange difference, net	(141)	–	–	–	–	(22)	(163)
Fine	(3,000)	–	–	–	–	–	(3,000)
Additions to non-current assets (note)	67	–	–	–	–	5,996	6,063
Amounts regularly provided to the chief operating decision makers but not included in the measurement of segment profit or loss or segment assets:							
Interest income	–	–	–	–	–	1,505	1,505
Finance costs	(22)	(23)	–	–	–	(17,314)	(17,359)

Note: The amounts excluded the additions to loans receivable and financial assets at FVTPL.

5. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's operations are located in Hong Kong. All of the Group's non-current assets (excluding financial assets at FVTPL and loans receivable) are located in Hong Kong. In addition, all of the Group's revenue during the years ended 31 March 2026 and 2025 were derived from Hong Kong.

Information about major customers

For the year ended 31 March 2026, revenue from customers which individually contributed over 10% of the Group's revenue is as follow:

	2026 **HK$'000**	2025 HK$'000
Customer A	**–**	14,346
Customer B	**–**	19,431
Customer C	**41,809**	6,833

Such revenue was attributable to the financial services segments.

6. TURNOVER, REVENUE AND OTHER INCOME

Turnover represents the sale proceeds received and receivable from trading of securities, fees and commission income from securities and futures brokerage, corporate finance and assets management, interest income from mortgage financing, brokerage and other financing, commission income from insurance brokerage and dividend income. Details of the Group's turnover, revenue and other income are analysed as follows:

	2026 HK$'000	2025 HK$'000
Turnover and revenue		
Revenue from contracts with customers		
Financial services		
Fees and commission income from:		
Brokerage income	**5,821**	4,949
Corporate finance		
– Compliance advisory services income	**–**	144
– Independent financial advising service income	**–**	730
Management fee income	**34,530**	6,833
Performance fee income	**7,973**	–
Subscription fee income	**3,550**	33,777
Insurance brokerage		
Commission income	**1,686**	917
Securities trading		
Dividend income	**38**	152
	53,598	47,502
Revenue from other sources		
Property investment		
Rental income	**6,000**	6,000
Mortgage financing		
Interest income from mortgage financing	**4,010**	9,193
Financial services		
Interest income from brokerage and other financing	**1,786**	2,024
	11,796	17,217
Revenue for the year	**65,394**	64,719
Proceeds from trading of securities	**6,103**	126,595
Turnover for the year	**71,497**	191,314
Other income		
Bank interest income	**1,771**	1,505
Bad debt recovery	**860**	48
Penalty interest income	**72**	44
Initial public offerings ("**IPO**") fee income	**2,594**	475
Sundry income	**5,927**	2,176
	11,224	4,248

6. TURNOVER, REVENUE AND OTHER INCOME (CONTINUED)

Disaggregation of revenue from contracts with customers

The Group derives revenue recognised over time and at a point in time in Hong Kong:

	2026 HK$'000	2025 HK$'000
Timing of revenue recognition		
Over time	**35,209**	8,226
At a point in time	**18,389**	39,276
	53,598	47,502

7. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

	2026 HK$'000	2025 HK$'000
Staff costs (including directors' emolument):		
– salaries, allowances and other benefits	**23,686**	26,903
– retirement benefit scheme contributions	**660**	778
Auditor's remuneration	**1,050**	1,000
Depreciation of property, plant and equipment		
– owned assets	**1,022**	1,226
– right-of-use assets	**1,828**	1,515
(Gain)/Loss on exchange difference, net	**(1,465)**	163
Loss on written off of property, plant and equipment	**–**	7
Bad debt written-off	**6,167**	3,660
Fine (note a)	**–**	3,000
Referral fee arising from fund management	**20,562**	13,891
Subsidy (note b)	**–**	(359)

Note a: Amount represented a fine of HK$3,000,000 (the "**Fine**") by the Securities and Futures Commission in relation to a listing application where a wholly owned subsidiary of the Company acted as the sole sponsor and was publicly reprimanded and fined for its failure in discharging its duties. Details of the Fine were set out in the announcement of the Company on 27 December 2024.

Note b: Amount represented government subsidy received from the Government of Hong Kong Special Administrative Region for qualified open-ended fund companies (the "**OFCs**") to set up in Hong Kong. The grant scheme covers eligible expenses incurred in relation to the incorporation or re-domiciliation of an OFC and paid to Hong Kong-based service providers.

8. FINANCE COSTS

	2026 HK$'000	2025 HK$'000
Interest on:		
– secured bank loans	**6,210**	8,528
– bank overdraft	**216**	348
– promissory notes	**7,877**	5,171
– other secured loans	**483**	3,088
– lease liabilities	**332**	222
– loans from brokers for IPO subscription	**85**	2
	15,203	17,359

9. INCOME TAX EXPENSE

	2026 HK$'000	2025 HK$'000
Current tax – Hong Kong		
– current year	**1,071**	–
– under provision in respect of prior years	**89**	–
Total income tax expense	**1,160**	–

The provision for Hong Kong Profits Tax for 31 March 2026 is calculated at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rate regime. Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%.

No provision for Hong Kong Profits Tax has been provided in the consolidated financial statements for the year ended 31 March 2025 as the Company and its subsidiaries either have available losses brought forward from prior years to offset the assessable profit generated during the year or did not generate any assessable profit arising from Hong Kong.

There was no deferred tax credit during the years ended 31 March 2026 and 2025.

9. INCOME TAX EXPENSE (CONTINUED)

Reconciliation between tax expense and accounting loss at applicable tax rates is as follow:

	2026 HK$'000	2025 HK$'000
Loss before taxation	(33,782)	(58,297)
Tax at applicable income tax rate	(5,574)	(9,619)
Tax effect of expenses not deductible for tax purpose	5,322	13,397
Tax effect of income not taxable for tax purpose	(474)	(6,923)
Tax effect of temporary differences not recognised	(277)	187
Under provision in respect of prior years	89	–
Tax effect of tax losses not recognised	5,045	5,974
Utilisation of tax losses previously not recognised	(2,806)	(3,016)
Others	(165)	–
Income tax expense	1,160	–

As at 31 March 2026, the Group has unused tax losses of approximately HK$718,972,000 (2025: HK$770,339,000) available for offset against future profits. No deferred tax asset has been recognised of such losses due to the unpredictability of future profit streams for certain subsidiaries. The tax losses are subject to the agreement from the Hong Kong Inland Revenue Department and may be carried forward indefinitely.

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

		Other emoluments			
Year ended 31 March 2026	**Fees**	**Salaries, allowances and other benefits**	**Discretionary bonus**	**Retirement benefit scheme contributions**	**Total**
	HK$'000	**HK$'000**	**HK$'000**	**HK$'000**	**HK$'000**
Name of Director					
Executive Directors					
Cheung Hoo Win (Chief Executive Officer)	**–**	**672**	**–**	**18**	**690**
Ng Yiu Chuen	**–**	**1,464**	**110**	**–**	**1,574**
Independent Non-Executive Directors					
Li Hancheng (Non-executive Chairman)	**150**	**–**	**–**	**–**	**150**
Ling Sui Ngor	**150**	**–**	**–**	**–**	**150**
Lo Tsz Fung Philip	**150**	**–**	**–**	**–**	**150**
	450	**2,136**	**110**	**18**	**2,714**

		Other emoluments			
Year ended 31 March 2025	Fees	Salaries, allowances and other benefits	Discretionary bonus	Retirement benefit scheme contributions	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Name of Director					
Executive Directors					
Cheung Hoo Win (Chief Executive Officer)	–	672	–	18	690
Ng Yiu Chuen	–	1,464	120	2	1,586
Independent Non-Executive Directors					
Li Hancheng (Non-executive Chairman)	150	–	–	–	150
Ling Sui Ngor	150	–	–	–	150
Lo Tsz Fung Philip	150	–	–	–	150
	450	2,136	120	20	2,726

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

No emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2025: Nil).

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2025: Nil).

11. FIVE HIGHEST PAID INDIVIDUALS

During the year ended 31 March 2026, two (2025: two) directors of the Company were the five highest paid individuals, whose emoluments have been included in note 10 above. The emoluments of the remaining three (2025: three) individuals for the year ended 31 March 2026 were as follows:

	2026 HK$'000	2025 HK$'000
Salaries, allowances and other benefits	**3,921**	3,062
Retirement benefit scheme contributions	**54**	54
	3,975	3,116

No emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2025: Nil).

The emoluments fall within the following bands:

	Number of employees	
	2026	2025
Emolument bands:		
Nil to HK$1,000,000	**1**	1
HK$1,000,001 to HK$1,500,000	**1**	2
HK$1,500,001 to HK$2,000,000	**1**	–
	3	3

12. DIVIDENDS

The directors did not recommend the payment of a dividend for the years ended 31 March 2026 and 2025.

13. LOSS PER SHARE

The calculation of basic loss per share was based on the loss for the year attributable to the owners of the Company approximately HK$34,942,000 (2025: HK$58,297,000) and the weighted average number of 733,046,541 ordinary shares (2025: 720,158,532 ordinary shares) in issue during the year ended 31 March 2026.

Diluted loss per share for the year ended 31 March 2026 was the same as basic loss per share as there were no potential ordinary shares outstanding during the year ended 31 March 2026.

Diluted loss per share for the year ended 31 March 2025 was the same as the basic loss per share. The computation of diluted loss per share had not assumed the conversion of the outstanding warrants (note 29) of the Company since the conversion would result in a decrease in loss per share.

14. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements HK$'000	Furniture, fixtures and equipment HK$'000	Motor vehicles HK$'000	Premises held under leases HK$'000	Total HK$'000
Cost					
At 1 April 2025	**1,365**	**3,435**	**4,487**	**6,743**	**16,030**
Additions	**–**	**41**	**–**	**867**	**908**
Termination of lease	**–**	**–**	**–**	**(897)**	**(897)**
At 31 March 2026	**1,365**	**3,476**	**4,487**	**6,713**	**16,041**
Accumulated depreciation and impairment					
At 1 April 2025	**817**	**2,560**	**3,630**	**1,400**	**8,407**
Charge for the year	**287**	**234**	**501**	**1,828**	**2,850**
Termination of lease	**–**	**–**	**–**	**(897)**	**(897)**
At 31 March 2026	**1,104**	**2,794**	**4,131**	**2,331**	**10,360**
Net book value					
At 31 March 2026	**261**	**682**	**356**	**4,382**	**5,681**
Cost					
At 1 April 2024	1,231	2,017	4,487	897	8,632
Reclassified from assets held for sale (note 28)	1,153	5,942	–	11,757	18,852
Additions	134	83	–	5,846	6,063
Termination of lease	–	–	–	(11,757)	(11,757)
Written-off	(1,153)	(4,607)	–	–	(5,760)
At 31 March 2025	1,365	3,435	4,487	6,743	16,030
Accumulated depreciation and impairment					
At 1 April 2024	553	1,003	3,000	420	4,976
Reclassified from assets held for sale (note 28)	1,065	5,913	–	11,222	18,200
Charge for the year	352	244	630	1,515	2,741
Written back upon written-off	(1,153)	(4,600)	–	–	(5,753)
Termination of lease	–	–	–	(11,757)	(11,757)
At 31 March 2025	817	2,560	3,630	1,400	8,407
Net book value					
At 31 March 2025	548	875	857	5,343	7,623

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As at 31 March 2026 and 2025, premises held under leases of the Group's right-of-use assets in relation to office premises.

At 31 March 2026, the recoverable amounts of the Group's property, plant and equipment, attributable to the respective CGUs has been determined based on a value in use estimation. The value in use estimation adopted the discounted cash flow method, net of future cash outflow using a discount rate of weighted average cost of capital. When actual cash flow differs materially from the estimated cash flow, adjustments have been made to the estimated value in use. Detail of key assumption and sensitivity analysis were disclosed in note 4.1.

The management estimated the recoverable amounts and recognised relevant impairment loss as a result of the general economic uncertainty. The overall valuations are sensitive to all assumptions. Management considers the range of reasonably possible alternative assumptions is the greatest for value in use and that there is an interrelationship between these inputs.

15. INVESTMENT PROPERTY

	2026 **HK$'000**	2025 HK$'000
At 1 April	**383,000**	420,000
Changes in fair value recognised in profit or loss	**(23,000)**	(37,000)
At 31 March	**360,000**	383,000

The Group's investment property is situated in Hong Kong and held under medium-term leases.

The Group's property held to earn rental or for capital appreciation purposes is classified as investment property and measured using the fair value model.

At the end of the reporting period, the Group's investment property of HK$360,000,000 (2025: HK$383,000,000) have been pledged to secure the loans granted to the Group (note 26).

The fair value of the investment property as at 31 March 2026 and 2025 were revalued by Jones Lang LaSalle Limited, the independent qualified valuers who have the recent experience in the location and category of property being valued, which was based on the direct comparison approach, assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market while appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the subject property (the "**Price Adjustment**").

15. INVESTMENT PROPERTY (CONTINUED)

The information about the use of significant unobservable inputs are listed below:

Significant unobservable inputs	Range of unobservable inputs 2026	2025	Relationship of unobservable inputs to fair value
Price Adjustment	**(10.9)% to 20.7%**	(36.3)% to 20%	The higher the Price Adjustment, the higher the fair value.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use and is categorised as Level 3 of the three-level fair value hierarchy as defined under HKFRS 13.

There were no changes to the valuation techniques during the years ended 31 March 2026 and 2025.

16. INTANGIBLE ASSETS

	HK$'000
Cost	
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	4,886
Accumulated impairment	
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	4,886
Carrying amount	
At 31 March 2026	–
At 31 March 2025	–

Note a: Included in the intangible asset represents a licence right acquired at the consideration of HK$3,386,000 as part of a business combination of Ever-Long Capital Management Limited. The licence carries a right to conduct asset management business in Hong Kong, and has no foreseeable limit to the period over which the Group can use to generate net cash flows. As a result, the licence right is considered by the management of the Group as having an indefinite useful life and is not amortised. It is tested for impairment annually and whenever there is an indication that it may be impaired. The licence right was fully impaired as at 31 March 2026 and 2025. Such licence right was reclassified from assets held for sale subsequent to the termination of the disposal of EL Group on 3 September 2024 (note 28).

Note b: The Group also acquired a licence right through acquisition of Choice Insurance Broker Limited ("**Choice Insurance**") at the consideration of HK$1,500,000. The licence carries a right to conduct insurance brokerage business in Hong Kong, and has no foreseeable limit to the period over which the Group can use to generate net cash flows. As a result, the licence right is considered by the management of the Group as having an indefinite useful life and is not amortised. It is tested for impairment annually and whenever there is an indication that it may be impaired.

As at 31 March 2026 and 2025, the recoverable amount of the CGUs arising from Choice Insurance was determined based on a value-in-use calculation which uses cash flow projections based on financial budgets approved by the directors covering a 5-year period. The licence right was fully impaired as at 31 March 2026 and 2025 as the expected recoverable amount of related CGU is HK$Nil.

17. LOANS RECEIVABLE

	2026 HK$'000	2025 HK$'000
Securities dealing and brokerage services		
– Secured margin loans	**11,495**	9,049
– Unsecured margin loans	**1,474**	1,474
Less: ECL allowance	**(1,745)**	(1,861)
	11,224	8,662
Financing business		
– Secured mortgage loans	**25,026**	67,765
– Unsecured loans	**13,624**	12,626
Less: ECL allowance	**(10,818)**	(15,010)
	27,832	65,381
	39,056	74,043
The Group's loans receivable (net of ECL allowance) are analysed into:		
– Non-current assets	**19,348**	16,758
– Current assets	**19,708**	57,285
	39,056	74,043

Securities dealing and brokerage services

As at 31 March 2026, loans receivable under secured margin loans and unsecured margin loans are approximately HK$11,495,000 and HK$1,474,000 (2025: HK$9,049,000 and HK$1,474,000) respectively are repayable on demand and bear interests at interest rates with reference to prime rate plus a spread for the year ended 31 March 2026.

The amount of credit facilities granted to clients is determined by reference to the market value of the collateral securities held by the Group. As at 31 March 2026, the total market value of securities pledged as collateral in respect of the loans to clients was approximately HK$56,737,000 (2025: HK$35,918,000).

No aging analysis is disclosed in relation to securities dealing and brokerage services as in the opinion of the directors, aging analysis does not give additional value in view of the nature of the business of securities dealing and brokerage services.

17. LOANS RECEIVABLE (CONTINUED)

Securities dealing and brokerage services *(Continued)*

As at 31 March 2026, there are 39 (2025: 26) secured margin loans with the aggregate gross amount of approximately HK$11,495,000 (2025: HK$9,049,000). The borrowers hold Hong Kong listed marketable securities under the securities account in one of the Group entities. The Group has the right to sell or require a sale of all these securities and use the proceeds to repay the outstanding loans in the event that the borrowers fail to pay the amount due on due date. The remaining gross balance of margin loans of approximately HK$1,474,000 (2025: HK$1,474,000) were unsecured.

As at 31 March 2026, there are 2 (2025: 4) individual loans with net carrying amount, on an individual basis, being more than 10% of the net carrying amount of the total loans receivable.

Financing business

Loans receivable bear interests at interest rates with reference to commercial rates. Loans receivable which would be received over one year were classified as non-current receivables. As at 31 March 2026, the total market value of properties pledged as collateral in respect of the mortgage loans was approximately HK$44,549,000 (2025: HK$131,158,000).

As at 31 March 2026, 6 (2025: 17) secured mortgage loans with the aggregate gross amount of approximately HK$15,633,000 (2025: HK$37,709,000) were secured by first legal charges in respect of respective properties located in Hong Kong. The collateral for each individual loan is sufficient to cover the loan amount on an individual basis. They were advanced to various independent borrowers and will be due for repayment within 0.1 to 23.9 years (2025: 1 to 25 years).

As at 31 March 2026, 7 (2025: 24) secured mortgage loans with the aggregate gross amount of approximately HK$9,393,000 (2025: HK$30,056,000) were with second or third legal charges in respect of properties located in Hong Kong. They were advanced to various independent borrowers and will be due for repayment within 0.3 to 13 years (2025: 1 to 14 years).

17. LOANS RECEIVABLE (CONTINUED)

Financing business *(Continued)*

As at 31 March 2026, there are 3 (2025: Nil) individual loans with net carrying amount, on an individual basis, being more than 10% of the net carrying amount of the total loans receivable.

Details of credit risk profile disclosure are set out in "credit risk" in note 36.3.

The aging analysis of the Group's loans receivable for the financing business (net of ECL allowance), based on the loan release dates at the end of the reporting period, is as follows:

	2026 HK$'000	2025 HK$'000
Within 6 months	**10,700**	15,126
Over 6 months but not more than 1 year	**–**	29,741
Over 1 year	**17,132**	20,514
	27,832	65,381

The maturity analysis for the carrying amount of loans receivable in financing business (net of ECL allowances), based on contractual maturity date, is as follows:

	2026 HK$'000	2025 HK$'000
On demand or within 1 year	**8,484**	48,623
In more than 1 year but not more than 5 years	**11,649**	5,345
Over 5 years	**7,699**	11,413
	27,832	65,381

17. LOANS RECEIVABLE (CONTINUED)

Financing business *(Continued)*

The movement in the ECL allowance of loans receivable is as follows:

	Financing business		Margin clients		Total	
	2026 HK$'000	2025 HK$'000	**2026 HK$'000**	2025 HK$'000	**2026 HK$'000**	2025 HK$'000
At 1 April	**15,010**	3,801	**1,861**	–	**16,871**	3,801
Reclassified from assets held for sale (note 28)	**–**	8,496	**–**	1,866	**–**	10,362
ECL recognised for the year	**1,770**	4,807	**112**	1,241	**1,882**	6,048
Reversal of ECL recognised for the year	**(849)**	(597)	**(228)**	(1,246)	**(1,077)**	(1,843)
Written-off	**(5,113)**	(1,497)	**–**	–	**(5,113)**	(1,497)
At 31 March	**10,818**	15,010	**1,745**	1,861	**12,563**	16,871

18. ACCOUNTS RECEIVABLE

	2026 HK$'000	2025 HK$'000
Accounts receivable	**14,103**	16,907
Less: ECL allowance	**(1,239)**	(1,329)
	12,864	15,578

	2026 HK$'000	2025 HK$'000
Balance in relation to		
– securities and futures dealing and brokerage services	**8,819**	12,732
– financial services	**3,257**	2,819
– insurance brokerage	**788**	27
	12,864	15,578

The general settlement terms of accounts receivable attributable to the securities dealing and the brokerage services are two days after the trade date.

18. ACCOUNTS RECEIVABLE (CONTINUED)

An aging analysis of the Group's accounts receivable, net of ECL allowance, based on the trade dates/invoice dates at the end of the reporting period is as follows:

	2026 HK$'000	2025 HK$'000
Within 6 months	**11,611**	14,492
Over 6 months but not more than 1 year	**97**	68
Over 1 year	**1,156**	1,018
	12,864	15,578

As at 31 March 2026, the Group held listed securities in client accounts with market value of approximately HK$27,003,000 (2025: HK$114,237,000) as collateral over secured balances of HK$6,177,000 (2025: HK$6,263,000).

The directors consider that the fair values of accounts receivable which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

The movement in the ECL allowance of accounts receivable is as follows:

	2026 HK$'000	2025 HK$'000
At 1 April	**1,329**	–
Reclassified from assets held for sale (note 28)	**–**	1,394
ECL recognised for the year	**20**	268
Reversal of ECL recognised for the year	**(110)**	(333)
At 31 March	**1,239**	1,329

19. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2026 HK$'000	2025 HK$'000
Deposits	**1,717**	1,311
Prepayments	**747**	1,100
Interest receivables	**5,614**	6,645
Other receivables	**573**	1,286
	8,651	10,342
Less: ECL allowance	**(3,454)**	(4,935)
	5,197	5,407
Analysed as:		
– Non-current assets	**956**	608
– Current assets	**4,241**	4,799
	5,197	5,407

The movement in the ECL allowance of other receivables and deposits is as follows:

	2026 HK$'000	2025 HK$'000
At 1 April	**4,935**	100
Reclassified from assets held for sale (note 28)	**–**	5,121
ECL recognised for the year	**223**	663
Written-off	**(366)**	(500)
Reversal of ECL recognised for the year	**(1,338)**	(449)
At 31 March	**3,454**	4,935

The directors consider that the fair values of other receivables, deposits and prepayments which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

20. FINANCIAL ASSETS AT FVTPL

	2026 **HK$'000**	2025 HK$'000
Non-current assets:		
Investment in a life insurance policy (note a)	**7,364**	7,143
Current assets:		
Securities held-for-trading:		
– Listed equity securities – Hong Kong (note b)	**3,073**	3,200
	10,437	10,343

Note a: The Group entered into a life insurance policy with an insurance company to insure Mr. Cheung Hoo Win, the Chief Executive Officer of the Company during the year ended 31 March 2020.

The total sum insured is approximately US$3,876,000 (equivalent to approximately HK$30,233,000) ("**Sum Assured**"). The Group is the policy holder and the beneficiary of the policy. The Group has paid a one-off premium of US$1,000,000 (equivalent to approximately HK$7,800,000). The Group can terminate the policy at any time and receive cash back based on the cash value of the policy at the date of termination. The cash value is determined by the premium paid plus accumulated interest earned minus the accumulated insurance policy charges and any applicable surrender charge ("**Cash Value**").

In addition, if the termination and withdrawal of the policy are made between the 1st to 15th policy years, there is a specified amount of surrender charge. The surrender charge in full or partial termination would be calculated based on the number of years the policy has been in force and charged at the range from 0.23% to 3.28% of Sum Assured. The insurance company will pay the Group an interest on the outstanding Cash Value of the policy at the prevailing interest rate fixed by the insurance company and a minimum interest of 2% per annum is guaranteed by the insurance company.

The investment in a life insurance policy is denominated in United States dollars ("**USD**") and the fair value is determined with reference to the Cash Value as provided by the insurance company. The entire balance of investment in a life insurance policy has been pledged to a bank as security for the banking facilities granted to the Group (note 26).

Note b: The fair values of listed securities are determined based on the quoted market bid prices available on relevant exchange.

21. CLIENT TRUST FUNDS

The Group maintains segregated trust accounts with authorised financial institutions to hold clients' monies arising from its securities brokerage, margin financing business and insurance brokerage. The Group has classified the clients' monies as client trust funds under current assets on the consolidated statement of financial position and recognised the corresponding accounts payable to respective clients on the basis that it is liable for any loss or misappropriation of clients' monies. The cash held on behalf of customers is restricted and governed by Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance. The Group is restricted to use the clients' monies to settle its own obligations.

At the end of reporting period, client trust funds are interest-bearing at bank deposit savings rate.

As at 31 March 2026 and 2025, details of the Group's client trust funds that are not denominated in the functional currency of the respective group entities are as follows:

	2026 **HK$'000**	2025 HK$'000
USD	**27,332**	58,926
Renminbi ("**RMB**")	**191**	120
New Taiwanese dollar ("**NTD**")	**22,060**	25,971

22. CASH AND CASH EQUIVALENTS

	2026 **HK$'000**	2025 HK$'000
Cash at bank	**179,177**	26,618
Cash in hand	**45**	45
	179,222	26,663

Cash at bank comprises short-term bank deposits which carry interest at prevailing market rate. The maturity of bank deposit was within three months.

22. CASH AND CASH EQUIVALENTS (CONTINUED)

As at the reporting date, the Group's cash and cash equivalents that are not denominated in the functional currency of the respective group entities are as follows:

	2026 HK$'000	2025 HK$'000
RMB	**564**	369
NTD	**579**	466
USD	**38,813**	717
European dollar	**86**	80

23. ACCOUNTS PAYABLE

As at 31 March 2026, accounts payable are mainly in relation to the securities and futures dealing and brokerage services. Including HK$102,928,000 (2025: HK$138,233,000) are interest-bearing at the 0.01% (2025: 0.01%) per annum and are repayable on demand. The remaining amounts are non-interest bearing and repayable on demand. No aging analysis is disclosed as, in the opinion of the directors, an aging analysis does not give additional value in view of the nature of the business of securities and futures dealing and brokerage services.

As at 31 March 2026 and 2025, the Group's accounts payable that are not denominated in the functional currency of the respective group entities are as follows:

	2026 HK$'000	2025 HK$'000
USD	**27,925**	59,521
NTD	**22,762**	28,993
RMB	**191**	120
Great British Pound ("**GBP**")	**167**	167

24. OTHER PAYABLES AND ACCRUALS

	2026 HK$'000	2025 HK$'000
Construction payables	**115**	115
Interest payables	**2,352**	5,264
Accrued expenses	**1,705**	1,797
Accrued referral fee	**1,514**	1,550
Other payables	**1,549**	2,088
	7,235	10,814

25. PROMISSORY NOTES PAYABLE

As at 31 March 2026, the promissory notes bore interest at the rate ranging from 3.5% to 8% (2025: 8%) per annum and were repayable as follows:

	2026 HK$'000	2025 HK$'000
Within one year	**–**	36,333
After one year but within two years (note)	**229,502**	23,200
	229,502	59,533
Less: Repayable within one year	**–**	(36,333)
Carrying amount shown under non-current liabilities	**229,502**	23,200

Note: The amount included two promissory notes (the "**Promissory Notes**") issued to an independent third party during the year ended 31 March 2026. The principal of the Promissory Notes each amounted to HK$100,000,000 and are repayable in January 2028.

26. LOANS

	2026 HK$'000	2025 HK$'000
Loans comprise:		
– secured bank loans (note a)	**119,924**	131,281
– other secured loans (note b)	**–**	23,300
– bank overdraft (note c)	**–**	7,255
	119,924	161,836

As at the reporting date, the Group's loans were either repayable within one year or repayable on demand.

26. LOANS (CONTINUED)

Notes:

(a) As at 31 March 2026, bank loans amounted to HK$115,900,000 (2025: HK$127,110,000) are interest bearing at the rate of 1.9% (2025: 1.9%) per annum over Hong Kong Interbank Offered Rate ("**HIBOR**"), and are secured by an investment property (note 15) of the Group with a carrying value of HK$360,000,000 (2025: HK$383,000,000) and rental proceeds in respect of the investment property, and guaranteed by the Company.

As at 31 March 2026, bank loans amounted to HK$4,024,000 (2025: HK$4,171,000) are interest bearing at the rate of 1.26% (2025: 1.26%) per annum over Secured Overnight Financing Rate, and are secured by the above-mentioned investment property of the Group, rental proceeds in respect of the investment property and an investment in a life insurance policy (note 20) of the Group with a carrying value of HK$7,364,000 (2025: HK$7,143,000), and guaranteed by the Company.

(b) As at 31 March 2025, other secured loans amounted to HK$10,300,000 are interest-bearing at the rate of 5.125% above the Hong Kong Dollar Best Lending Rate per annum and secured by sub-charges/sub-mortgages on the first legal charges/mortgages of properties charged/mortgaged to the loans receivable of the Group with carrying amount of HK$10,921,000 and jointly guaranteed by the Company and an entity within the Group and fully settled during the year ended 31 March 2026.

As at 31 March 2025, other secured loans amounted to HK$6,000,000 are interest-bearing at the rate of 12% per annum and secured by sub-charges/sub-mortgages on the second/third legal charges/mortgages of properties charged/mortgaged to the loans receivable of the Group with carrying amount of HK$9,258,000 and fully settled during the year ended 31 March 2026.

As at 31 March 2025, other secured loans amounted to HK$7,000,000 are interest-bearing at the rate of 12% per annum and secured by sub-charges/sub-mortgages on the first/second legal charges/mortgages of properties charged/mortgaged to the loans receivable of the Group with carrying amount of HK$8,028,000 and guaranteed by an entity within the Group and fully settled during the year ended 31 March 2026.

(c) As at 31 March 2025, bank overdraft amounted to HK$7,255,000 is interest bearing at higher of the bank's prime lending rate per annum and 2.5% per annum over 3-month HIBOR, and is secured by certain securities of margin client's charged to the loans receivable of the Group with carrying amount of HK$14,809,000 and guaranteed by the Company and fully settled during the year ended 31 March 2026.

27. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

	2026 HK$'000	2025 HK$'000
Total minimum lease payments:		
– within one year	**2,407**	1,863
– after one year but within two years	**2,176**	1,951
– after two years but within five years	**1,205**	3,071
	5,788	6,885
Less: future finance charges	**(389)**	(677)
Present value of lease liabilities	**5,399**	6,208
Present value of lease liabilities:		
– within one year	**2,162**	1,543
– after one year but within two years	**2,052**	1,732
– after two years but within five years	**1,185**	2,933
	5,399	6,208
Less: Portion due within one year included under current liabilities	**(2,162)**	(1,543)
Portion due after one year included under non-current liabilities	**3,237**	4,665

During the year ended 31 March 2026, the total cash outflows for the leases amounted to HK$2,008,000 (2025: HK$2,862,000).

As at 31 March 2026, lease liabilities amounting to HK$5,399,000 (2025: HK$6,208,000) are effectively secured by the related underlying assets as the rights to the leased asset would be reverted to the lessor in the event of default by repayment by the Group.

As at 31 March 2026, the Group had 3 leases (2025: 3) under HKFRS 16 for offices with remaining lease term of 1.4 to 2.5 years (2025: 0.4 to 3.5 years). These leases do not contain option to renew the lease and are subjected to monthly fixed rental payment.

28. ASSETS CLASSIFIED AS HELD FOR SALE

As at 31 March 2024, the Group had the right to dispose of the entire issued share capital (the "**Sale Share**") of Ever-Long Holdings Limited, a company incorporated in the British Virgin Islands with limited liabilities and a direct wholly-owned subsidiary of the Company (the "**EL**" together with its subsidiaries referred to as the "**EL Group**") to an independent third party (the "**Purchaser**"), and was expected to be completed within twelve months. The assets and liabilities attributable to EL Group have been classified as a disposal group held for sale measured at the lower of their carrying amounts and fair values less costs to sell and presented separately in the consolidated statement of financial position.

On 21 June 2024, the Company and the Purchaser entered into the sales and purchase agreement (the "**SPA**"), pursuant to which the Purchaser has conditionally agreed to purchase, and the Company has conditionally agreed to sell, the Sale Share. Following the parties' negotiation, the parties agreed the consideration shall be HK$40,000,000 to be settled by cash to the Company in four instalments.

On 3 September 2024, the Company and the Purchaser entered into a termination agreement, pursuant to which it was mutually agreed that the SPA shall be terminated with effect from 3 September 2024.

Upon the termination of the SPA, the assets and liabilities attributable to EL Group have been reclassified from assets held for sale and not presented separately in the consolidated statement of financial position.

29. SHARE CAPITAL

	Number of shares		Amount	
	2026	2025	**2026**	2025
			HK$'000	HK$'000
Authorised:				
Ordinary shares				
At 1 April and 31 March (HK$0.1 each)	**20,000,000,000**	20,000,000,000	**2,000,000**	2,000,000
Issued and fully paid:				
Ordinary shares				
At 1 April	**733,046,541**	711,010,199	**73,305**	71,101
Shares issued upon exercise of warrants (note)	**–**	22,036,342	**–**	2,204
At 31 March	**733,046,541**	733,046,541	**73,305**	73,305

Note:

Shares issued in respect of warrants – 2023

On 18 August 2023, the board of directors of the Company proposed a new issue of bonus warrants to the shareholders of the Company on the basis of 1 warrant for every 5 shares (the "**Bonus Issue of Warrants – 2023**"). For details of the Bonus Issue of Warrants – 2023, please refer to the announcement of the Company dated 18 August 2023. On 15 September 2023, the shareholders of the Company approved the Bonus Issue of Warrants – 2023, pursuant to which 141,863,002 warrants were issued. The initial subscription price was HK$0.138 per share, and the exercise period is from 5 October 2023 to 4 October 2024 (both days inclusive).

During the year ended 31 March 2025, 22,036,342 units of warrants under the Bonus Issue of Warrants – 2023 had been exercised by the holders thereof. As a result, 22,036,342 shares were issued and allotted by the Company to the holders of such warrants. The 22,036,342 shares rank pari passu in all respects with the then existing shares. The subscription rights attaching to the warrants expired on 4 October 2024 and 118,131,474 units of warrants lapsed.

30. RESERVES

(a) Special capital reserve

Special capital reserve represents the amounts transferred from the Company's share capital upon adjustments of the nominal value of the Company's share in prior years. Under the Companies Act 1981 of Bermuda (the "**Act**"), the special capital reserve is distributable to shareholders under certain circumstances.

(b) Contributed surplus

The contributed surplus represents the difference between the fair value of the subsidiaries acquired pursuant to the Group reorganisation in November 1991 and the nominal value of the shares issued by the Company and the transfer from share premium account in December 2000, less the transfer to the capital redemption reserve of HK$6,040,000 in November 2000, and the shares repurchased in April 2013. Under the Act, the Company's contributed surplus is distributable to shareholders under certain circumstances, and the dividend paid was recognised as distribution.

(c) Capital redemption reserve

Except for the capital redemption reserve of HK$6,040,000 recognised in November 2000 as mentioned in note 30(b), HK$1,440,000 are transferred from share capital to capital redemption reserve in April 2013 for repurchasing and cancelling a total of 144,000,000 issued ordinary shares of HK$0.01 each.

31. COMMITMENTS

Operating lease commitments

As lessor

At 31 March 2026 and 2025, the Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of land and buildings as follows:

	2026 HK$'000	2025 HK$'000
Within 1 year	**4,500**	6,000
After 1 year but within 2 years	**–**	4,500
	4,500	10,500

The Group leases its investment property (note 15) under operating lease arrangements which run for an initial period of three years. The terms of the leases generally also require the tenants to pay security deposits.

32. RELATED PARTY TRANSACTIONS

During the years ended 31 March 2026 and 2025, the Group had the following related party transactions or continuing related party transactions, certain of which fall under the definition of connected transactions or continuing connected transactions in Chapter 14A of the Listing Rules, but are exempted from the reporting, announcement, shareholders' approval and annual review requirements under the Listing Rules.

(a) Compensation to key management personnel of the Group:

	2026 HK$'000	2025 HK$'000
Short-term benefits	**2,246**	2,256
Post-employment benefits	**18**	20
	2,264	2,276

Key management of the Group are the executive directors. The emoluments of directors were determined by the Remuneration Committee having regard to the performance of individual and market trends.

(b) Material transactions with its related parties:

	2026 HK$'000	2025 HK$'000
Commission received from Mr. Cheung Chi Shing (note (i))	**18**	29
Commission received from Mr. Cheung Hoo Yin (note (ii))	**2**	2
Interest on promissory notes payable to Elfie Limited (note (iii))	**767**	907
Interest on promissory notes payable to Kenvonia Family Limited (note (iv))	**3,698**	4,264
Rental income received from K.C. (Asset) Limited (note (v))	**6,000**	6,000
Management fee income from certain investment funds (note (vi))	**34,530**	6,833
Performance fee income from an investment fund (note (vi))	**7,973**	–

32. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Material transactions with its related parties: *(Continued)*

Notes:

(i) Mr. Cheung Chi Shing is the father of Mr. Cheung Hoo Win, the executive director and Chief Executive Officer of the Company.

(ii) Mr. Cheung Hoo Yin is a substantial shareholder of the Company.

(iii) Elfie Limited is beneficially owned by Mr. Cheung Chi Shing and Ms. Yeung Han Yi Yvonne. The directors of Elfie Limited are Mr. Cheung Hoo Win, Ms. Cheung Lok Chi ("**Ms. Cheung**") and Mr. Cheung Hoo Yin. Ms. Cheung and Mr. Cheung Hoo Yin are the children of Mr. Cheung Chi Shing and Ms. Yeung Han Yi Yvonne. Mr. Cheung Hoo Win, Ms. Cheung and Mr. Cheung Hoo Yin are the shareholders and directors of Kenvonia Family Limited.

(iv) Kenvonia Family Limited is the immediate and ultimate holding company of the Company.

(v) K.C. (Asset) Limited is wholly-owned by Mr. Cheung Chi Shing.

(vi) The Group acts as an investment manager and general partner of certain investment funds. Such investment funds are exempted from applying the equity method and are recognised as financial assets at fair value through profit or loss.

32. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) As at the reporting date, the Group had the following material balances with its related parties:

	2026 HK$'000	2025 HK$'000
Accounts payable (note (i)):		
Amount due to Mr. Cheung Chi Shing	**736**	386
Amount due to Mr. Cheung Hoo Win	**563**	519
Amount due to Ms. Cheung (note (ii))	**322**	243
Amount due to Mr. Cheung Hoo Yin	**13**	288
Amount due to K.Y. Limited (note (iii))	**30**	30
Amount due to Ms. Yeung Han Yi Yvonne	**90**	335
Amount due to Mr. Cheng Tze Hin (note (iv))	**27**	48
Amount due to Kenvonia Family Limited	**420**	405
Promissory notes payable (note (v)):		
Amount due to Elfie Limited	**–**	11,333
Amount due to Kenvonia Family Limited	**29,000**	48,200
Interest payable on promissory notes:		
Amount due to Elfie Limited	**–**	1,315
Amount due to Kenvonia Family Limited	**1,497**	3,295
Rental deposit received:		
Amount due to K.C. (Asset) Limited	**1,000**	1,000
Rental receipt in advance:		
Amount due to K.C. (Asset) Limited	**–**	500
Management fee receivable:		
Amount due from certain investment funds	**3,257**	2,819

Notes:

(i) The amount is unsecured, interest bearing at the rate of 0.01% (2025: 0.01%) per annum and repayable on demand.

(ii) Ms. Cheung is a substantial shareholder of the Company.

(iii) Mr. Cheung Chi Shing and Ms. Yeung Han Yi Yvonne are the directors of K.Y. Limited.

(iv) Mr. Cheng Tze Hin is the husband of Ms. Cheung.

(v) The interest rates for the promissory notes payable at 8% (2025: 8%) per annum.

33. PRINCIPAL SUBSIDIARIES AND INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES

(a) The following list contains only the particulars of subsidiaries which principally affected the results, assets and liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

Name of subsidiaries	Place of incorporation/ operations	Particulars of issued and paid up capital	Percentage of ownership interest 2026	2025	Principal activities
Direct subsidiary					
Styland Enterprises Limited	Hong Kong	2 shares	**100**	100	Provision of management services
Indirect subsidiaries					
Devonia Development Limited	Hong Kong	1,000 shares	**100**	100	Property investment
Ever-Long Asset Management Limited	Hong Kong	10,000,000 shares	**100**	100	Securities trading
Ever-Long Capital Limited	British Virgin Islands ("**BVI**")/Hong Kong	4,000,000 shares of US$1 each	**100**	100	Provision of financing services
Ever-Long Capital Management Limited	Hong Kong	1,280,000 shares	**100**	100	Provision of asset management services
Ever-Long Finance Limited	Hong Kong	22,500,000 shares	**100**	100	Provision of financing services
Ever-Long Investment Strategy Limited	Hong Kong	10,000 shares	**100**	100	Provision of consultancy services
Ever-Long Securities Company Limited	Hong Kong	165,000,000 shares	**100**	100	Securities brokerage and provision of financing services
Long River Investments Holdings Limited	BVI/Hong Kong	200 shares of US$1 each	**100**	100	Securities trading
Styland (International) Limited	Hong Kong	100,000 shares	**100**	100	Securities trading
Choice Insurance	Hong Kong	5,725,000 shares	**100**	100	Insurance brokerage services

33. PRINCIPAL SUBSIDIARIES AND INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

(b) The table below describes the type of structured entities that the Group holds an interest but does not consolidate:

Type of structured entity	Nature and purpose	Interest held by the Group
Investment funds	To generate fees from managing assets on behalf of third party investors	Management fees and investments held in the form of limited partnership interest of the funds

The Group exercised the power over the structured entities, the investment funds, by acting as an investment manager and general partner during the year. In the opinion of the directors, the Group's exposure to variable returns of such structured entities that the Group has interests in are insignificant as the Group is primarily acting as an agent. The Group therefore did not consolidate these structured entities.

The Group classified the investments in unconsolidated investment funds managed by the Group as financial assets at fair value through profit or loss with minimal loss exposure due to insignificant investment amount involved. As at 31 March 2026, the management fee receivable from the unconsolidated structured entities were HK$3,257,000 (2025: HK$2,819,000) (note 18). The carrying amount of the related accounts in the consolidated statement of financial position is equal to the maximum exposure to loss of interests held by Group in the unconsolidated structured entity. The management fee and performance fee arising from the unconsolidated structured entities managed by the Group amounted to HK$34,530,000 (2025: HK$6,833,000) and HK$7,973,000 (2025: HK$Nil), respectively for the year ended 31 March 2026.

As at 31 March 2026, the Group managed funds with a total assets under management of approximately HK$1,317,254,000 (2025: HK$1,696,734,000).

During the year ended 31 March 2026 and 2025, the Group has no intention to provide financial or other support to the structure entities.

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	Notes	2026 HK$'000	2025 HK$'000
ASSETS AND LIABILITIES			
Non-current asset			
Investments in subsidiaries	*33*	**78,161**	90,867
Current assets			
Other receivables		**313**	484
Amounts due from subsidiaries	*34(a)*	**228,832**	236,102
Cash and cash equivalents		**8,073**	47
		237,218	236,633
Current liabilities			
Other payables and accruals		**489**	655
Amount due to a subsidiary	*34(a)*	**71,680**	62,684
		72,169	63,339
Net current assets		**165,049**	173,294
Total assets less current liabilities		**243,210**	264,161
EQUITY			
Share capital	*29*	**73,305**	73,305
Reserves	*34(b)*	**169,905**	190,856
Total equity		**243,210**	264,161

Approved and authorised for issue by the board of directors on 26 June 2026.

Cheung Hoo Win
Executive Director

Ng Yiu Chuen
Executive Director

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Notes:

(a) Amounts due from/to subsidiaries

The amounts due from subsidiaries were unsecured, non-interest bearing and repayable on demand.

The amount due to a subsidiary was unsecured, interest bearing at banks' prime lending rate per annum and repayable on demand.

(b) Reserves

	Share premium HK$'000	Capital redemption reserve HK$'000	Special capital reserve HK$'000	Contributed surplus HK$'000	Accumulated losses HK$'000	Total HK$'000
At 1 April 2024	191,615	7,480	571,147	530,902	(1,044,010)	257,134
Loss for the year and total comprehensive expense for the year	–	–	–	–	(67,115)	(67,115)
Exercised of bonus warrants	837	–	–	–	–	837
Total transactions with owners	837	–	–	–	–	837
At 31 March 2025 and 1 April 2025	**192,452**	**7,480**	**571,147**	**530,902**	**(1,111,125)**	**190,856**
Loss for the year and total comprehensive expense for the year	**–**	**–**	**–**	**–**	**(20,951)**	**(20,951)**
At 31 March 2026	**192,452**	**7,480**	**571,147**	**530,902**	**(1,132,076)**	**169,905**

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be reconciled as follows:

	Interest payable HK$'000	Promissory notes payable HK$'000	Loans HK$'000	Lease liabilities HK$'000	Total HK$'000
1 April 2024	5,033	66,333	170,991	766	243,123
Cash flows:					
– Proceeds	–	23,200	7,255	–	30,455
– Repayments	–	(30,000)	(16,385)	–	(46,385)
– Interest paid	(16,906)	–	–	–	(16,906)
– Capital element of lease liabilities	–	–	–	(2,640)	(2,640)
– Interest element of lease liabilities	–	–	–	(222)	(222)
Non-cash changes:					
– Enter into new lease	–	–	–	5,719	5,719
– Finance cost	17,137	–	–	222	17,359
– Reclassified from assets held for sale (note 28)	–	–	–	2,363	2,363
– Exchange difference	–	–	(25)	–	(25)
31 March 2025 and 1 April 2025	**5,264**	**59,533**	**161,836**	**6,208**	**232,841**
Cash flows:					
– Proceeds	**–**	**241,347**	**–**	**–**	**241,347**
– Repayments	**–**	**(72,680)**	**(41,942)**	**–**	**(114,622)**
– Interest paid	**(16,481)**	**–**	**–**	**–**	**(16,481)**
– Capital element of lease liabilities	**–**	**–**	**–**	**(1,676)**	**(1,676)**
– Interest element of lease liabilities	**–**	**–**	**–**	**(332)**	**(332)**
Non-cash changes:					
– Enter into new lease	**–**	**–**	**–**	**867**	**867**
– Finance cost	**13,569**	**1,302**	**–**	**332**	**15,203**
– Exchange difference	**–**	**–**	**30**	**–**	**30**
31 March 2026	**2,352**	**229,502**	**119,924**	**5,399**	**357,177**

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and its investment activities. The risks associated with these financial instruments include market risks (including currency risk, interest rate risk and other price risk), credit risk, liquidity risk and risks arising from the interest rate benchmark reform.

The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

36.1 Categories of financial instruments

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

	2026 HK$'000	2025 HK$'000
Financial assets		
Financial assets at amortised cost:		
– loans receivable	**39,056**	74,043
– accounts receivable	**12,864**	15,578
– other receivables and deposits	**4,450**	4,307
– client trust funds	**99,460**	134,002
– cash and cash equivalents	**179,222**	26,663
	335,052	254,593
Financial assets at FVTPL		
– Listed equity securities	**3,073**	3,200
– Investment in a life insurance policy	**7,364**	7,143
	10,437	10,343
Financial liabilities		
Other financial liabilities at amortised cost		
– accounts payable	**103,694**	138,286
– other payables and accruals	**7,194**	10,804
– promissory notes payable	**229,502**	59,533
– loans	**119,924**	161,836
– lease liabilities	**5,399**	6,208
	465,713	376,667

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

36.2 Market risk

(i) Currency risk

The Group's business activities and its assets and liabilities were mainly denominated in HK$, RMB, NTD, GBP and USD. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

USD is not the functional currency of the Group. However, given that HK$ is pegged to USD, the Group does not expect any significant movements in the USD/HK$ exchange rates. In the opinion of the directors of the Company, the foreign currency sensitivity does not give additional value in view of insignificant movement in the USD/HK$ exchange rates in relation to client trust funds, accounts receivable, accounts payable and cash and cash equivalents at the end of the reporting period.

The directors of the Company considered that the effect of currency risk is insignificant as the Group has minimal exposure in RMB, NTD and GBP, and there is the linked exchange rate system of Hong Kong dollar against USD. Accordingly, no sensitivity analysis in relation to foreign currency exposure has been carried out by the management.

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to loans receivable, accounts receivable, client trust funds, cash and cash equivalents, certain accounts payable and loans which bear variable interest rates. Lease liabilities of the Group is carried with fixed interest rates. The interest rate risk is managed by the directors of the Company on an ongoing basis with the primary objective of limiting extent to which interest expense could be affected by adverse movement in interest rates.

The sensitivity analysis below has been determined based on the exposure to interest rates for accounts receivable, loans receivable, client trust funds, cash and cash equivalents, certain accounts payable and loans at the end of reporting period. The analysis is prepared assuming financial instruments outstanding at the end of reporting period were outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2026 would increase by HK$687,000 (2025: increase of loss of HK$1,115,000).

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

36.2 Market risk *(Continued)*

(iii) Other price risk

Other price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the values of individual securities. The Group is exposed to equity price risk arising from individual equity investment classified as FVTPL as at 31 March 2026. The Group's listed investments are valued at quoted market prices at the reporting date. In addition, the Group monitors the price risk exposure and will consider hedging the risk exposure should the need arise.

The sensitivity analysis below has been determined based on the Group's exposure to equity price risks at the reporting date.

If the price of the respective listed securities classified as FVTPL had been 5% higher/lower, the post-tax loss (2025: loss) for the year ended 31 March 2026 would decrease/increase (2025: decrease/increase) by approximately HK$154,000 (2025: HK$160,000) for the Group, as a result of the changes in fair value of financial assets classified as FVTPL.

36.3 Credit risk

The Group's exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

At 31 March 2026, the Group has concentration of credit risk of 22% and 49% (2025: 18% and 64%) of total accounts receivable were due from the Group's largest accounts receivable and the five largest accounts receivable respectively. The Group's concentration of credit risk by geographical locations is mainly in Hong Kong, which accounted for 100% (2025: 100%) of the total accounts receivable as at 31 March 2026.

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

36.3 Credit risk *(Continued)*

In order to minimise the credit risk, the management had delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action such as margin calls to customers was taken to recover overdue balances.

In respect of loans or credit limits granted to customers of business of securities dealing and brokerage services, the limit will be determined based on the assessment on financial status, repayment records and the liquidity and the fair value of collaterals pledged to the Group and the interest rate was determined thereon.

The table below detail the credit risk exposures of the Group's financial assets (including those classified as assets held for sale), which are subject to ECL assessment:

	Notes	12-month or lifetime ECL	2026 Gross carrying amount HK$'000	2025 Gross carrying amount HK$'000
Accounts receivable arising from business of securities dealing and brokerage services	*i*	12-month ECL	**2,569**	6,431
		Lifetime ECL (not credit-impaired)	**2,993**	3,356
		Credit-impaired	**4,496**	4,274
			10,058	14,061
Accounts receivable arising from financial services and insurance brokerage business	*ii*	Lifetime ECL (collective assessment)	**4,045**	2,846
Loans receivable	*i, iii*	12-month ECL	**20,969**	55,508
		Lifetime ECL (not credit-impaired)	**3,975**	2,655
		Credit-impaired	**26,675**	32,751
			51,619	90,914

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

36.3 Credit risk *(Continued)*

	Notes	12-month or lifetime ECL	2026 Gross carrying amount HK$'000	2025 Gross carrying amount HK$'000
Interest receivables	*iii*	12-month ECL	**404**	1,125
		Lifetime ECL (not credit-impaired)	**–**	–
		Credit-impaired	**5,210**	5,520
			5,614	6,645
Other receivables other than interest receivables	*iv*	12-month ECL	**2,290**	2,597
Client trust funds	*v*	12-month ECL	**99,460**	134,002
Cash and cash equivalents	*v*	12-month ECL	**179,222**	26,663

Notes:

(i) Accounts receivable from clearing house and brokers are grouped based on shared credit risk characteristics with reference to the external credit ratings and/or industry engaged by the debtors. No impairment is recognised during the years ended 31 March 2026 and 2025.

The Group assesses ECL on accounts receivable from cash clients and loans receivable from margin client under HKFRS 9 based on probability-weighted loss default approach by reviewing the recoverable amount of debtors, which shared credit risk characteristics, collectively at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. At each reporting date, the probability of default, loss given default and discount factor are updated and analysed, the probability of default and loss given default were based on the percentage of contractual claims that would be lost if the counter-party defaults and reduced by the expected recoverable amount from the collateral after adjusting the estimated costs of obtaining and selling the collateral. The ECL allowance was measured based on the ECL assessment result.

(ii) For accounts receivable arising from financial services and insurance brokerage business, the Group has applied simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or which are credit-impaired, the Group determines the ECL on these items on a collective basis.

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

36.3 Credit risk *(Continued)*

Notes: *(Continued)*

(iii) For the mortgage and other financing business, to ensure that adequate impairment losses are made for irrecoverable amounts, the Group assesses ECL on loans receivable and interest receivables arising from financing business based on probability-weighted loss default approach by reviewing the recoverable amount and assesses ECL on loans receivable and interest receivables for debtors individually at the end of each reporting period. At each reporting date, the probability of default, loss given default and discount factor are updated and analysed. The directors consider that the credit risk arising from secured mortgage loans and their interest receivables is significantly mitigated by the property held as collateral, with reference to the estimated market value of the property as at the end of the reporting period.

(iv) The management makes periodic collective and individual assessment on the recoverability of these receivables based on historical settlement records and past experience as well as current external information and adjusted to reflect probability-weighted forward-looking information, including the default rate where the relevant debtors operate.

(v) The credit risks on client trust funds and cash and cash equivalents are limited because the counterparties are reputable bank and brokers.

The movement in the ECL allowance of accounts receivable, loans receivable and other financial assets are as follow:

	12-month ECLs	Lifetime ECLs		
	Stage 1 HK$'000	**Stage 2** HK$'000	**Stage 3** HK$'000	**Total** HK$'000
Balance at 1 April 2024	1,985	–	1,916	3,901
ECL recognised for the year	674	68	6,237	6,979
Reversal of ECL recognised for the year	(40)	(45)	(2,540)	(2,625)
Written off	(500)	–	(1,497)	(1,997)
Transfer	(1,064)	–	1,064	–
Reclassified from assets held for sale (note 28)	519	130	16,228	16,877
Balance at 31 March 2025 and 1 April 2025	**1,574**	**153**	**21,408**	**23,135**
ECL recognised for the year	**23**	**104**	**1,998**	**2,125**
Reversal of ECL recognised for the year	**(800)**	**(160)**	**(1,565)**	**(2,525)**
Written off	**–**	**–**	**(5,479)**	**(5,479)**
Transfer	**(646)**	**139**	**507**	**–**
Balance at 31 March 2026	**151**	**236**	**16,869**	**17,256**

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

36.3 Credit risk *(Continued)*

During the year ended 31 March 2026, the ECL recognised for loans receivable was HK$1,882,000 (2025: HK$6,048,000). The decrease in ECL was mainly due to decrease in exposure at default of loans receivable (2025: the increase in ECL recognised for loans receivable resulted from the deterioration in credit quality of borrowers, triggered by adverse market conditions and increased default risks among such borrowers. In addition, the increase also reflected a higher proportion of Stage 3 exposures in the current year.) During the year ended 31 March 2026, the management considered the loans receivable of HK$1,772,000 (2025: HK$Nil) related to financial services segment was credit-impaired due to default in repayment from borrowers and are recognised under Stage 2. During the year ended 31 March 2026, the management considered the loans receivable of HK$1,765,000 (2025: HK$6,750,000) related to the mortgage financing segment, was credit-impaired due to default in repayment from borrowers and recognised under Stage 3. As a result, ECL allowance of HK$646,000 (2025: HK$1,064,000) from loans receivable were transferred from Stage 1 to Stage 2 and Stage 3.

Moreover, ECL allowance on loans receivable and interest receivables amounting to HK$849,000 (2025: HK$597,000) and HK$1,338,000 (2025: HK$449,000) related to the mortgage financing segment, loans receivable from margin clients of HK$228,000 (2025: HK$1,246,000) and accounts receivable from cash clients of HK$110,000 (2025: HK$333,000), were reversed, due to the settlement received or change in probability of default during the year ended 31 March 2026.

Except for above-mentioned, during the year ended 31 March 2026, loans receivable under financing business of HK$5,113,000 (2025: HK$1,497,000) with interest receivables of HK$366,000 (2025: HK$Nil), were written off due to (i) debtor's bankruptcy; (ii) amount past due for over 2 years; or (iii) irrecoverable amount after disposing of the collateral. During the year ended 31 March 2025, other receivables other than interest receivables of HK$500,000 was written off due to deregistered of an indirectly-owned subsidiary.

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

36.4 Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate banking facilities from major financial institutions to meet its liquidity requirements in the short and long term.

In addition, the Group has put in place monitoring system to ensure that it maintains adequate liquid capital to fund its business commitments and to comply with the minimum liquid capital requirements in respect of its regulated activities.

Liquidity tables

The following table details the Group's contractual maturity of its financial liabilities as at 31 March 2026 and 2025. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay.

As at 31 March 2026	Effective interest rate	On demand/ within one year HK$'000	One year to two years HK$'000	Over two years but within 5 years HK$'000	Total contractual undiscounted cash flow HK$'000	Carrying amount HK$'000
Non-derivative financial liabilities						
Accounts payable	0.00% – 0.01%	103,694	–	–	103,694	103,694
Other payables and accruals	–	7,194	–	–	7,194	7,194
Promissory notes payable	3.95% – 8%	12,398	237,756	–	250,154	229,502
Loans*	4.72% – 4.93%	119,924	–	–	119,924	119,924
Lease liabilities	4.5% – 5.9%	2,407	2,176	1,205	5,788	5,399
		245,617	239,932	1,205	486,754	465,713

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

36.4 Liquidity risk *(Continued)*

Liquidity tables *(Continued)*

As at 31 March 2025	Effective interest rate	On demand/ within one year HK$'000	One year to two years HK$'000	Over two years but within 5 years HK$'000	Total contractual undiscounted cash flow HK$'000	Carrying amount HK$'000
Non-derivative financial liabilities						
Accounts payable	0.01%	138,286	–	–	138,286	138,286
Other payables and accruals	–	10,804	–	–	10,804	10,804
Promissory notes payable	8%	39,410	25,600	–	65,010	59,533
Loans*	5.6% – 12%	161,836	–	–	161,836	161,836
Lease liabilities	5.9% – 6.56%	1,863	1,951	3,071	6,885	6,208
		352,199	27,551	3,071	382,821	376,667

* The loan agreements contain a repayment on-demand clause giving the lenders unconditional right to call for immediate repayment of the loans. Taking into account the Group's financial position, the directors consider that it is not probable that the lenders will exercise their discretionary rights to demand immediate repayment. The directors consider that such loans will be repaid after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements.

As at 31 March 2026 and 2025, the aggregate undiscounted principal and interests of the loans repayable in accordance with the scheduled payment terms were as follows:

	Less than 1 year HK$'000	1 to 2 years HK$'000	2 to 5 years HK$'000	Over 5 years HK$'000	Total undiscounted cash flows HK$'000	Total carrying amounts HK$'000
As at 31 March 2026	**18,848**	**8,754**	**26,256**	**124,275**	**178,133**	**119,924**
As at 31 March 2025	37,227	10,040	29,003	161,169	237,439	154,581

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

36.5 Fair value measurements

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured at the reporting date on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair Value Measurements. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

As at 31 March 2026	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
Financial assets				
Financial assets at FVTPL				
– Listed equity securities	**3,073**	**–**	**–**	**3,073**
– Investment in a life insurance policy	**–**	**7,364**	**–**	**7,364**
Financial assets at FVOCI				
– An unlisted equity security	**–**	**–**	**–**	**–**
	3,073	**7,364**	**–**	**10,437**

As at 31 March 2025	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
Financial assets				
Financial assets at FVTPL				
– Listed equity securities	3,200	–	–	3,200
– Investment in a life insurance policy	–	7,143	–	7,143
Financial assets at FVOCI				
– An unlisted equity security	–	–	–	–
	3,200	7,143	–	10,343

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

36.5 Fair value measurements *(Continued)*

Fair value measurements recognised in the consolidated statement of financial position *(Continued)*

During the years ended 31 March 2026 and 2025, there were no transfers between Level 1, Level 2 and Level 3.

The financial asset at FVOCI represents the investment in equity interest in a private entity that offers the Group the opportunity for return through distribution. As at 31 March 2026 and 2025, the financial asset at FVOCI was measured at fair value which was determined using the net asset value approach of the entity. The effects of unobservable inputs are not significant.

The directors consider that the carrying amounts of other financial assets and financial liabilities which are mature within one year and measured at amortised cost in the consolidated financial statements approximate their fair values due to short-term or immediate maturities. For financial assets and financial liabilities with over one year of maturity, the directors consider that there is no significant change to their discount rate and its carrying amounts are approximate the fair values.

37. CAPITAL RISK MANAGEMENT

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group is not subject to any externally imposed capital requirements except for certain subsidiaries engaging in securities dealing and brokerage service, corporate finance, advisory service, asset management and insurance brokerage that are the regulated entities under the Securities and Futures Ordinance and Insurance Ordinance and are subject to the respective minimum capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 2025.

The capital structure of the Group consists of debts which included loans, lease liabilities and promissory notes payable less cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital as disclosed in note 29 and reserves.

37. CAPITAL RISK MANAGEMENT (CONTINUED)

The directors review the capital structure on an annual basis. As part of this review, the directors consider the cost of capital and risks associated with each class of capital and will balance its overall capital structure through the raise of borrowings, payment of dividends and issue of share options and new shares. There is no change in the capital risk management policy adopted by the Group during the years ended 31 March 2026 and 2025. The Group monitors its capital structure on the basis of the net debt to equity ratio. The net debt to equity ratio (excluding assets and liabilities classified as held for sale) at the reporting date was:

	2026 HK$'000	2025 HK$'000
Loans	**119,924**	161,836
Lease liabilities	**5,399**	6,208
Promissory notes payables	**229,502**	59,533
Less: Cash and cash equivalents	**(179,222)**	(26,663)
Net debt	**175,603**	200,914
Equity attributable to owners of the Company	**244,370**	279,312
Net debt to equity ratio	**71.9%**	71.9%

38. EVENT AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in the consolidated financial statements, the Group has no significant event subsequent to the end of the reporting period except the followings:

On 1 April 2026, an indirect wholly-owned subsidiary of the Company has subscribed for 340 participating shares to a private open-ended fund at an aggregate consideration of US$3.4 million (equivalent to approximately HK$26.6 million), exclusive of transaction costs, and such subscription was confirmed on the same date.

SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and reclassified and restated as appropriate, is set out below:

RESULTS

	Year ended 31 March				
	2026	2025	2024	2023	2022
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Turnover	**71,497**	191,314	205,664	187,657	190,278
(Loss)/Profit before taxation	**(33,782)**	(58,297)	(76,797)	(68,694)	7,383
Income tax (expense)/credit	**(1,160)**	–	–	–	6
(Loss)/Profit attributable to the owners of the Company	**(34,942)**	(58,297)	(76,797)	(68,694)	7,389

ASSETS AND LIABILITIES

	As at 31 March				
	2026	2025	2024	2023	2022
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Total assets	**711,917**	656,659	660,924	790,015	882,051
Total liabilities	**(467,547)**	(377,347)	(326,356)	(378,883)	(402,225)
	244,370	279,312	334,568	411,132	479,826

DETAILS OF INVESTMENT PROPERTY

Property	Lot no./ location	Category of lease	Use
House 4, Customs Pass No. 18 Fei Ngo Shan Road Sai Kung, New Territories Hong Kong	31 In D.D. 228	Medium term	Investment

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